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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

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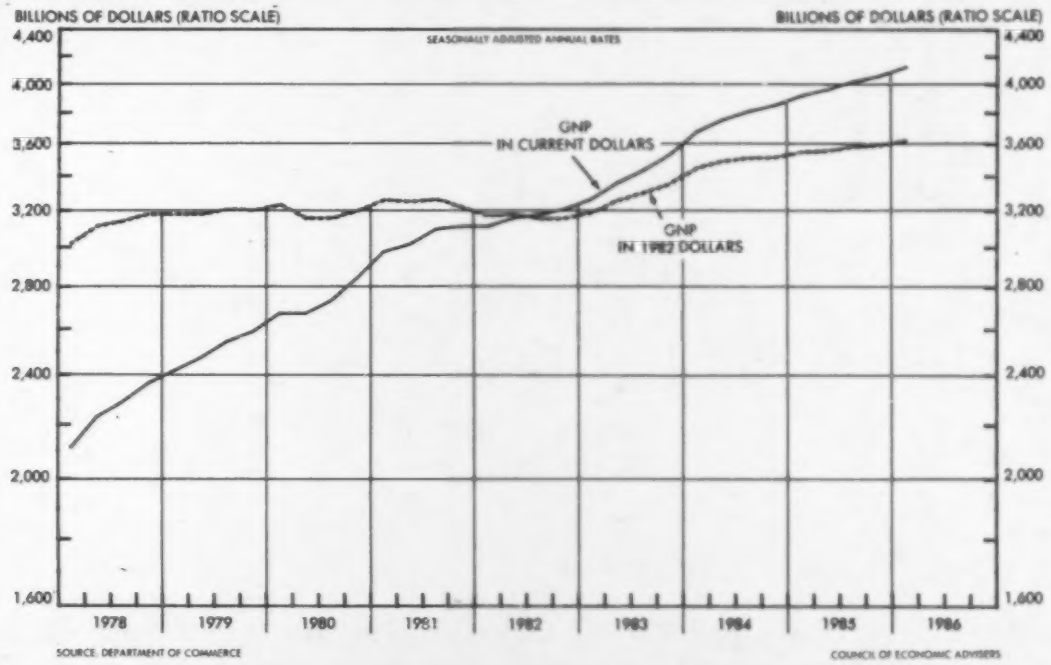
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter, current-dollar gross national product (GNP) rose 5.7 percent (annual rate) or $56.4 billion. Real GNP (GNP adjusted for price changes) rose 2.9 percent and the implicit price deflator rose 2.9 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1978	2,249.7	1,403.5	416.8	4.1	227.5	223.4	425.2	161.8	108.9	53.9	263.4	2,221.0
1979	2,508.2	1,566.8	454.8	18.6	291.2	272.5	467.8	178.0	121.9	56.1	289.9	2,495.2
1980	2,732.0	1,732.6	437.0	22.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,401.6	2,229.3	501.9	−5.3	354.1	359.4	675.7	284.8	215.7	69.2	390.9	3,408.0
1984	3,774.7	2,423.0	674.0	−59.2	384.6	443.8	736.8	312.9	237.0	76.0	423.9	3,707.6
1985	3,988.5	2,582.3	669.3	−78.5	369.9	448.4	815.4	355.4	261.9	93.6	460.0	3,981.1
1982: III	3,179.4	2,065.6	452.2	14.5	339.9	345.4	647.1	275.3	197.3	78.0	371.8	3,186.4
IV	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4
1983: I	3,268.7	2,146.0	435.0	28.4	344.6	316.2	669.3	287.1	209.4	77.8	383.2	3,311.4
II	3,365.1	2,210.1	483.7	−2.6	345.0	347.5	673.8	287.0	214.5	72.5	386.9	3,370.6
III	3,437.5	2,254.9	521.2	−19.7	356.0	377.6	681.1	286.0	215.8	70.2	395.1	3,440.3
IV	3,535.0	2,306.5	577.6	−27.4	368.8	396.2	676.6	279.2	222.9	56.2	399.4	3,509.5
1984: I	3,676.5	2,358.6	658.8	−37.4	375.4	412.8	696.5	285.6	228.3	57.3	410.9	3,584.4
II	3,757.5	2,414.4	673.3	−65.3	382.3	447.6	735.1	314.8	235.8	79.0	420.3	3,688.7
III	3,812.2	2,439.0	687.9	−61.9	391.4	453.3	747.3	318.5	236.2	82.2	428.8	3,743.9
IV	3,852.5	2,480.1	676.2	−72.2	389.5	461.7	768.4	332.9	247.5	85.4	435.5	3,813.5
1985: I	3,917.5	2,525.0	657.6	−42.3	379.6	421.9	777.2	334.4	249.5	84.9	442.8	3,899.0
II	3,960.6	2,563.3	672.8	−70.3	369.2	439.5	794.8	337.8	256.0	81.7	457.1	3,945.0
III	4,016.9	2,606.1	666.1	−87.8	363.2	451.0	832.5	364.8	269.9	95.0	467.7	4,016.7
IV	4,059.3	2,634.8	680.7	−113.4	367.8	481.2	857.2	384.7	272.1	113.6	472.5	4,063.6
1986: I r	4,115.7	2,688.2	717.2	−105.8	374.4	480.2	896.2	357.1	268.0	89.1	479.0	4,075.7

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services					Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
										Total	National defense	Nondefense		
1978	3,115.2	1,961.0	362.1	178.0	36.8	−26.8	312.6	339.4	604.1	233.7	160.7	73.0	370.4	3,078.4
1979	3,192.4	2,004.4	389.4	170.8	15.0	3.6	356.8	353.2	609.1	236.2	164.3	71.9	373.0	3,177.4
1980	3,187.1	2,000.4	379.2	137.0	−6.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0
1981	3,248.8	2,024.2	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0
1982	3,166.0	2,050.7	386.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,277.7	2,145.9	360.1	148.7	−5.5	−19.4	349.4	368.8	647.8	275.5	207.3	68.3	372.2	3,283.1
1984	3,492.0	2,239.9	430.3	168.3	62.7	−85.0	370.9	455.9	675.9	292.5	220.3	72.3	383.3	3,429.3
1985	3,570.0	2,313.0	472.0	171.2	5.7	−108.4	359.9	468.3	716.4	322.6	235.7	86.9	393.8	3,564.3
1983: III	3,154.5	2,051.8	358.0	100.1	−9.4	11.7	359.5	347.8	642.5	273.8	197.0	76.9	368.6	3,164.0
IV	3,159.3	2,078.7	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6
1983: I	3,190.6	2,096.4	337.5	127.2	−42.2	22.5	342.8	320.3	649.1	279.2	203.8	75.4	369.9	3,232.8
II	3,259.3	2,137.2	346.9	145.8	−3.7	−15.0	342.4	357.4	648.2	277.6	206.9	70.6	370.6	3,263.0
III	3,303.4	2,161.8	363.4	161.6	1.4	−36.2	353.1	389.3	651.5	277.4	206.5	70.9	374.1	3,302.1
IV	3,357.2	2,186.1	392.9	160.4	22.6	−48.9	359.1	408.0	642.2	267.9	211.8	56.1	374.3	3,334.6
1984: I	3,449.4	2,210.9	398.8	166.6	83.6	−60.6	362.7	423.3	650.1	271.4	214.1	57.3	378.6	3,365.7
II	3,492.6	2,243.0	426.8	170.0	66.0	−90.4	366.6	457.0	677.1	294.8	219.6	75.2	382.4	3,426.6
III	3,510.4	2,245.4	437.6	170.8	64.9	−88.7	376.9	465.6	682.4	296.7	219.6	77.1	385.7	3,445.5
IV	3,515.6	2,262.0	457.8	166.0	36.1	−100.2	377.3	477.5	693.9	307.3	227.9	79.5	386.6	3,479.5
1985: I	3,547.8	2,288.6	457.2	166.7	15.8	−71.8	368.7	440.5	691.4	304.3	226.7	77.6	387.1	3,532.0
II	3,557.4	2,303.5	470.9	169.6	15.1	−101.1	358.2	459.3	699.4	305.9	231.5	74.3	393.6	3,542.3
III	3,584.1	2,329.6	473.7	173.1	−1.8	−119.8	353.5	473.3	729.2	331.1	243.3	87.9	398.1	3,585.8
IV	3,590.8	2,330.4	486.5	175.5	−6.3	−140.8	359.2	500.0	745.5	349.0	241.3	107.7	396.5	3,597.1
1986: I r	3,616.9	2,352.3	469.5	179.6	35.3	−138.1	365.0	503.0	718.3	319.1	238.0	81.1	399.2	3,581.6

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1978	72.2	71.6	76.9	71.9	69.8	71.5	72.6	72.8	65.8	69.2	67.8	72.4	71.1
1979	78.6	78.2	82.1	80.0	75.6	77	81.4	81.6	77.1	75.4	74.2	78.0	77.7
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.6	103.9	102.1	102.0	105.7	98.9	102.2	101.4	97.5	103.4	104.0	101.3	105.0
1984	108.1	108.2	103.9	105.4	111.5	99.4	106.4	103.7	97.4	107.0	107.6	105.1	110.6
1985	111.7	111.6	104.7	107.7	116.8	100.9	108.4	102.8	95.8	110.2	111.1	107.7	116.8
1982: III	100.8	100.7	100.4	100.5	100.9	100.8	100.4	100.1	99.3	100.5	100.2	101.5	100.9
IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: I	102.4	102.4	101.3	100.7	103.9	100.1	102.0	100.5	98.7	102.8	102.7	103.1	103.3
II	103.2	103.4	101.6	101.9	105.0	98.9	100.3	100.8	97.2	103.4	103.7	102.6	104.4
III	104.1	104.3	102.4	102.4	106.2	98.3	103.2	101.4	97.0	103.1	104.5	99.0	105.6
IV	105.3	105.4	103.1	103.1	107.8	98.4	103.1	102.7	97.1	104.2	105.3	100.1	106.7
1984: I	106.6	106.7	103.4	104.5	109.2	98.8	103.6	103.5	97.5	105.2	106.6	99.9	108.5
II	107.6	107.6	103.9	104.8	110.8	99.2	106.5	104.3	96.0	106.8	107.4	105.0	109.9
III	108.6	108.7	104.1	105.5	112.5	99.6	107.6	103.8	97.3	107.3	107.6	106.7	111.2
IV	109.6	109.6	104.2	106.6	113.5	100.1	107.9	103.2	96.7	108.3	108.6	107.5	112.7
1985: I	110.4	110.3	104.9	106.7	114.7	100.5	107.7	102.9	95.8	109.9	110.1	109.4	114.4
II	111.3	111.3	104.8	107.5	116.1	100.7	107.9	103.1	95.7	110.4	110.6	110.0	116.1
III	112.1	111.9	104.6	107.6	117.4	101.0	108.2	102.7	95.3	110.2	110.9	108.1	117.5
IV	113.0	113.1	104.4	109.1	118.7	101.2	109.7	102.4	96.2	110.2	112.8	104.5	119.2
1986: I r	113.8	113.4	104.9	108.2	120.0	102.0	110.4	102.6	95.5	111.9	112.6	109.9	120.0

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1979	11.5	2.5	8.9	8.7	8.5	11.6	2.2	9.2	9.2	8.8
1980	8.9	−.2	9.0	9.0	9.3	10.6	−.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.4	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.3	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.4	3.5	3.8	4.0	4.0	8.7	4.6	3.9	4.0	4.0
1984	11.0	6.5	4.1	4.3	4.3	8.7	4.4	4.1	4.3	4.3
1985	5.7	2.2	3.3	3.5	3.6	6.6	3.3	3.1	3.4	3.4
1982: III	2.5	−3.2	5.8	5.6	5.5	8.5	2.1	6.2	6.3	6.3
IV	4.2	.6	3.6	4.1	4.0	10.3	5.3	4.4	4.8	4.8
1983: I	7.2	4.0	2.8	3.3	3.2	5.6	3.4	2.4	2.2	2.3
II	12.3	8.9	3.2	3.5	3.8	12.5	8.0	4.0	4.2	4.2
III	8.9	5.5	3.5	4.0	4.0	8.4	4.7	3.5	3.7	3.8
IV	11.8	6.7	4.7	4.1	4.3	9.4	5.0	4.3	4.4	4.4
1984: I	17.0	11.4	5.0	5.2	5.1	9.4	4.2	5.0	5.1	5.2
II	9.1	5.1	3.8	4.4	4.3	9.8	5.9	3.4	3.7	3.8
III	6.0	2.1	3.8	3.8	3.7	4.1	.1	4.2	4.0	4.2
IV	4.3	.6	3.7	3.4	3.5	6.9	3.4	3.4	3.6	3.6
1985: I	6.9	3.7	3.0	3.5	3.5	7.4	4.8	2.6	2.7	2.7
II	4.5	1.1	3.3	3.5	3.6	6.2	2.6	3.7	3.7	3.8
III	5.8	3.0	2.9	2.6	2.7	6.8	4.6	2.2	2.4	2.6
IV	4.3	.7	3.3	3.7	3.9	4.5	.1	4.4	4.6	4.6
1986: I r	5.7	2.9	2.9	2.1	2.5	5.2	3.8	1.1	1.5	1.6

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1982 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars						Total	Profits tax liability	Profits after tax [4]		
1978	1,274.1	1,789.8	0.712	0.073	0.064	0.473	0.020	0.082	0.037	0.044	17.358	8.219
1979	1,417.4	1,840.4	.770	.082	.066	.523	.024	.076	.038	.038	17.221	9.002
1980	1,540.8	1,807.9	.852	.095	.077	.581	.031	.068	.037	.031	17.096	9.939
1981	1,738.4	1,837.2	.946	.109	.090	.632	.037	.078	.035	.044	17.194	10.861
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	17.318	11.699
1983	1,915.9	1,866.9	1.026	.124	.098	.678	.039	.086	.031	.055	17.940	12.179
1984	2,153.1	2,039.3	1.056	.119	.099	.687	.042	.108	.035	.073	18.323	12.593
1985	2,280.4	2,095.8	1.088	.121	.102	.710	.041	.114	.029	.085	18.283	12.965
1982: III	1,789.0	1,777.8	1.006	.127	.094	.679	.041	.065	.026	.038	17.375	11.804
IV	1,779.4	1,760.2	1.011	.131	.096	.685	.042	.057	.023	.034	17.402	11.928
1983: I	1,820.0	1,793.1	1.015	.128	.096	.682	.040	.070	.023	.047	17.699	12.069
II	1,884.9	1,842.5	1.023	.125	.099	.678	.039	.082	.030	.053	17.899	12.138
III	1,946.5	1,891.2	1.029	.124	.099	.676	.039	.092	.035	.057	18.046	12.191
IV	2,012.2	1,940.8	1.037	.121	.098	.680	.039	.099	.034	.065	18.113	12.315
1984: I	2,088.0	2,005.0	1.041	.119	.098	.679	.039	.106	.038	.068	18.321	12.448
II	2,147.0	2,043.0	1.051	.118	.099	.682	.041	.111	.038	.073	18.416	12.552
III	2,172.5	2,048.2	1.061	.119	.100	.691	.043	.107	.032	.075	18.308	12.645
IV	2,205.2	2,061.0	1.070	.120	.100	.697	.044	.109	.032	.077	18.260	12.733
1985: I	2,237.0	2,077.3	1.077	.120	.100	.703	.043	.111	.029	.081	18.266	12.839
II	2,265.8	2,087.2	1.086	.121	.103	.709	.042	.111	.028	.083	18.255	12.950
III	2,301.6	2,106.9	1.092	.121	.102	.709	.040	.120	.030	.090	18.382	13.040
IV	2,317.1	2,111.7	1.097	.123	.102	.719	.039	.114	.029	.085	18.272	13.138
1986: I r	2,349.6	2,127.9	1.104	.123	.105	.722	.038	.117	.025	.093	18.260	13.180

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1980	2,203.5	1,638.2	20.5	160.1	6.6	177.2	194.0	237.1	−43.1	−16.8	200.9
1981	2,443.5	1,807.4	30.7	156.1	13.3	188.0	202.3	226.5	−24.2	−14.4	248.1
1982	2,518.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983	2,718.3	2,025.9	14.3	178.0	12.8	213.8	195.0	205.0	−10.0	18.8	273.6
1984	3,039.3	2,221.3	32.1	201.6	10.8	273.3	232.3	237.6	−5.4	41.0	300.2
1985	3,211.3	2,372.5	21.2	221.0	13.8	295.5	224.6	225.3	−.6	70.9	287.4
1982: III	2,528.4	1,918.4	22.9	151.7	12.0	154.3	161.6	171.6	−10.0	−7.3	269.1
IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	266.9
1983: I	2,603.6	1,962.4	18.7	167.2	13.3	173.4	163.7	167.1	−3.4	9.7	268.5
II	2,678.9	2,001.5	11.8	175.5	14.8	205.9	190.5	199.8	−9.3	15.5	269.4
III	2,747.4	2,041.8	6.6	182.3	11.9	228.4	207.3	225.4	−18.1	21.0	276.4
IV	2,843.5	2,097.6	20.0	187.1	11.0	247.6	218.7	227.6	−8.9	28.9	280.3
1984: I	2,967.7	2,160.9	44.4	195.9	11.6	268.0	234.4	247.4	−13.0	33.5	286.9
II	3,021.1	2,204.8	29.4	199.7	11.9	277.8	241.8	247.4	−5.6	36.0	297.6
III	3,064.2	2,241.2	27.8	204.5	10.0	271.2	226.5	227.7	−1.3	44.8	309.5
IV	3,104.4	2,278.5	26.6	206.3	9.7	276.2	226.3	228.0	−1.6	49.8	307.0
1985: I	3,155.3	2,320.4	26.5	212.9	11.0	281.7	220.6	220.0	.7	61.1	302.9
II	3,192.2	2,356.9	22.8	218.1	13.8	288.1	220.9	218.7	2.2	67.2	292.4
III	3,228.0	2,385.2	12.2	225.3	14.5	309.1	233.2	228.6	4.7	75.9	281.8
IV	3,269.9	2,427.5	23.3	227.6	15.9	303.1	223.7	233.8	−10.1	79.4	272.6
1986: I r	3,314.9	2,463.1	15.5	235.1	19.7	313.7	234.7	216.6	18.0	79.0	267.8

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

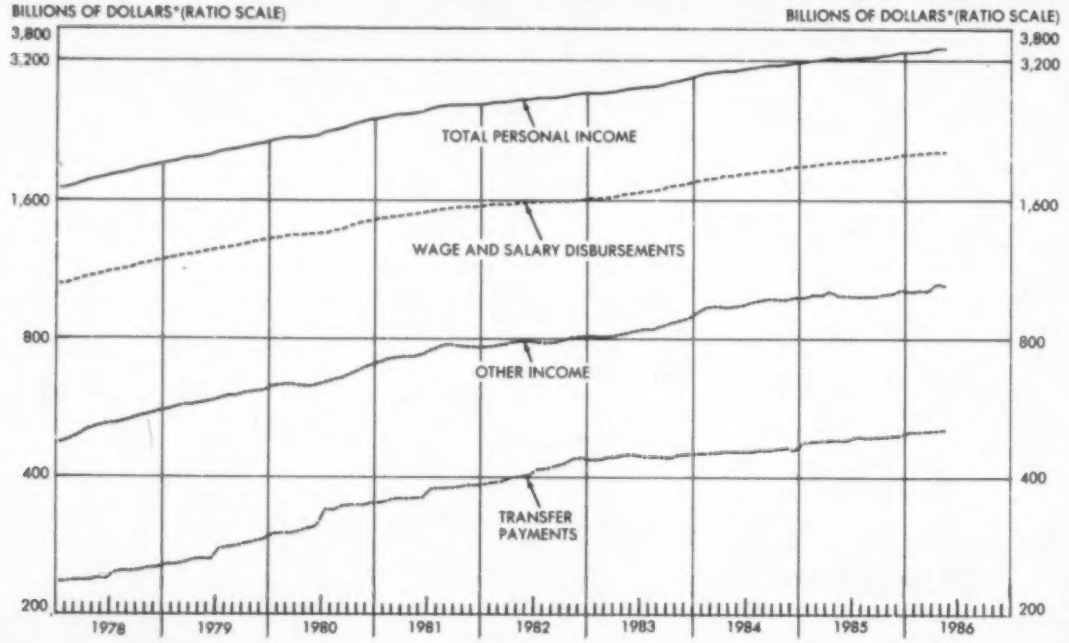
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1980	1,732.6	219.3	90.3	86.2	42.8	681.4	349.1	109.0	83.7	139.5	831.9	6.6	2.4
1981	1,915.1	239.9	100.5	92.7	46.6	740.6	376.5	119.9	92.7	151.6	934.7	6.2	2.3
1982	2,050.7	252.7	108.9	95.7	48.1	771.0	398.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983	2,229.3	289.6	130.6	107.4	51.7	817.0	422.0	135.2	90.1	169.6	1,122.7	6.8	2.4
1984	2,423.0	331.1	153.8	119.4	57.9	872.4	451.7	147.4	90.7	182.6	1,219.6	8.0	2.4
1985	2,582.3	361.5	168.4	129.0	64.1	912.2	474.0	156.0	91.8	190.3	1,308.6	8.2	2.8
1982: III	2,065.6	252.8	108.3	96.4	48.1	776.7	402.7	125.0	88.6	160.4	1,036.1	5.6	2.2
IV	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: I	2,146.0	268.5	115.9	102.1	50.4	792.4	413.1	129.4	86.5	163.3	1,085.2	6.0	2.3
II	2,210.1	285.3	129.2	105.4	50.7	811.7	419.0	135.0	89.4	168.3	1,113.0	6.9	2.3
III	2,254.9	295.3	134.0	109.0	52.2	826.5	426.0	135.5	92.5	172.6	1,133.1	6.9	2.3
IV	2,306.3	309.4	143.1	113.0	53.3	837.2	430.0	140.9	92.1	174.1	1,159.6	7.4	2.6
1984: I	2,358.6	321.6	150.1	116.1	55.4	856.6	440.0	144.4	92.0	180.2	1,180.4	8.1	2.3
II	2,414.4	330.2	154.1	118.8	57.3	873.2	449.9	149.1	91.9	182.3	1,211.1	8.2	2.4
III	2,439.0	331.1	153.6	119.3	58.2	876.6	457.1	146.4	89.1	184.0	1,231.3	7.9	2.4
IV	2,480.1	341.5	157.4	123.5	60.6	883.1	459.6	149.7	89.8	184.1	1,255.4	7.6	2.7
1985: I	2,525.0	351.5	163.1	125.7	62.7	895.7	465.5	152.8	89.3	188.2	1,277.8	8.5	2.4
II	2,563.3	356.5	165.4	127.6	63.4	910.2	472.1	156.3	92.9	188.9	1,296.6	8.2	2.7
III	2,606.1	376.0	183.0	128.6	64.4	914.5	475.9	155.7	92.2	190.7	1,315.6	9.4	3.0
IV	2,634.8	362.0	162.2	134.1	65.7	928.3	482.5	159.4	93.0	193.4	1,344.6	7.0	3.3
1986: I r	2,668.2	363.1	162.0	134.8	66.3	935.6	488.7	162.0	87.4	197.5	1,369.5	7.9	2.8

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income fell $3.7 billion (annual rate) in May, following a rise of $41.7 billion in April. The decline in May was due to subsidy payments to farmers, which were substantially larger in April than in May. Excluding these subsidy payments, personal income rose $12.6 billion in May and $9.6 billion in April.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1978	1,812.4	1,119.3	107.7	27.0	149.2	9.3	43.0	182.5	244.0	69.8	1,769.3
1979	2,033.9	1,252.1	122.7	31.7	160.1	5.6	48.1	221.4	273.1	81.0	1,983.1
1980	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,836.4	1,675.8	179.5	14.3	178.0	12.8	68.0	385.7	442.2	119.8	2,795.3
1984	3,111.9	1,834.9	193.4	32.1	201.6	10.8	74.6	442.2	454.7	132.4	3,053.3
1985	3,293.5	1,960.5	206.4	21.2	221.0	13.8	78.9	456.3	484.5	149.1	3,246.1
1985: May	3,271.2	1,946.8	204.8	14.4	218.6	13.9	78.7	461.0	481.2	148.1	3,230.5
June	3,280.5	1,958.5	206.1	13.8	218.8	14.9	78.8	457.9	480.9	149.1	3,240.5
July	3,290.0	1,959.8	207.3	12.2	222.1	15.5	78.9	453.3	490.0	149.1	3,251.9
Aug	3,295.5	1,969.3	208.5	11.6	224.8	16.2	79.1	449.8	486.0	149.7	3,258.1
Sept	3,309.9	1,981.2	209.5	12.9	228.9	11.7	79.2	448.6	488.4	150.4	3,271.2
Oct	3,330.8	1,991.5	210.5	17.5	227.2	16.0	79.4	450.1	489.8	151.1	3,287.5
Nov	3,347.9	2,003.6	211.5	21.0	226.9	13.9	79.9	451.7	491.4	151.9	3,301.0
Dec	3,384.3	2,022.2	212.4	31.4	228.7	17.8	80.1	452.4	492.5	153.1	3,326.9
1986: Jan [r]	3,385.4	2,027.0	213.3	15.7	233.6	18.7	80.9	451.3	501.8	157.0	3,343.6
Feb [r]	3,400.2	2,034.4	214.3	19.1	235.7	19.7	82.3	450.1	502.1	157.4	3,354.9
Mar [r]	3,406.8	2,044.8	215.3	11.7	235.9	20.8	83.1	449.2	504.0	158.0	3,368.9
Apr [r]	3,448.5	2,047.5	216.2	45.4	238.4	21.3	84.0	448.5	505.2	158.1	3,376.7
May [p]	3,444.8	2,051.2	217.1	33.9	240.0	21.6	84.4	448.0	507.4	158.7	3,384.4

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workers' injury compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

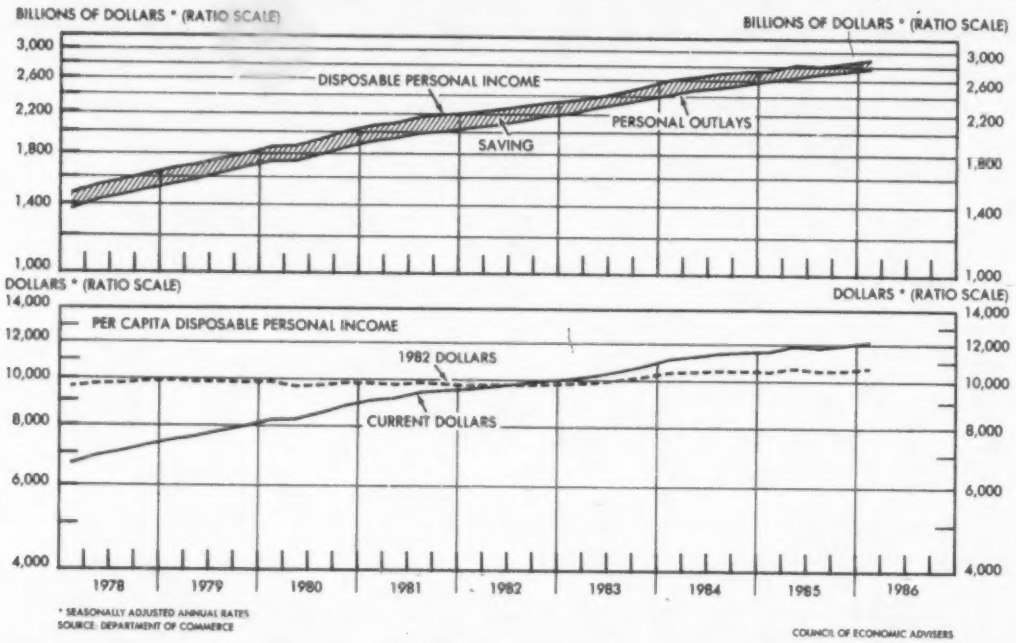
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income rose again in the first quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
						Current dollars	1982 dollars	Current dollars	1982 dollars			
	Billions of dollars					Dollars				Percent		
1978	1,812.4	261.1	1,551.2	1,441.1	110.2	6,968	9,735	6,304	8,808	3.8	7.1	222,629
1979	2,033.9	304.7	1,729.3	1,611.3	118.0	7,682	9,829	6,960	8,904	1.0	6.8	225,106
1980	2,258.4	340.5	1,917.9	1,781.1	136.8	8,421	9,722	7,607	8,783	−1.1	7.1	227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	9,724	9,725	8,818	8,818	−.5	6.8	232,549
1983	2,836.4	411.1	2,425.4	2,292.2	133.2	10,328	9,942	9,493	9,138	2.2	5.5	234,829
1984	3,111.9	441.8	2,670.2	2,497.7	172.5	11,263	10,412	10,221	9,448	4.7	6.5	237,067
1985	3,293.5	492.7	2,800.8	2,671.8	129.0	11,703	10,483	10,790	9,665	.7	4.6	239,317
	Seasonally adjusted annual rates											
1982: III	2,683.6	405.0	2,278.6	2,122.6	156.0	9,786	9,720	8,871	8,812	−0.7	6.8	232,851
IV	2,729.2	411.1	2,318.1	2,174.9	143.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: I	2,752.8	407.4	2,345.5	2,205.2	140.3	10,024	9,793	9,172	8,960	1.8	6.0	233,981
II	2,805.7	418.0	2,387.7	2,271.3	116.4	10,182	9,846	9,424	9,114	2.2	4.9	234,509
III	2,852.4	404.4	2,447.9	2,319.0	129.0	10,412	9,982	9,591	9,195	5.6	5.3	235,117
IV	2,934.8	414.4	2,520.4	2,373.3	147.1	10,693	10,145	9,785	9,283	6.7	5.8	235,707
1984: I	3,033.8	423.6	2,610.2	2,428.7	181.6	11,050	10,358	9,985	9,359	8.7	7.0	236,222
II	3,083.5	433.6	2,649.9	2,487.4	162.6	11,193	10,399	10,198	9,474	1.6	6.1	236,742
III	3,144.2	447.5	2,696.7	2,515.2	181.5	11,362	10,451	10,276	9,452	2.0	6.7	237,349
IV	3,186.2	462.4	2,723.8	2,559.4	164.5	11,447	10,441	10,423	9,506	−.4	6.0	237,953
1985: I	3,240.9	501.7	2,739.2	2,608.4	130.9	11,487	10,411	10,588	9,597	−1.1	4.8	238,469
II	3,280.1	462.4	2,817.7	2,650.6	167.2	11,790	10,595	10,726	9,639	7.3	5.9	238,985
III	3,298.5	498.2	2,800.2	2,697.6	102.6	11,687	10,447	10,877	9,723	−5.5	3.7	239,605
IV	3,354.3	508.5	2,845.9	2,730.6	115.2	11,847	10,479	10,969	9,702	1.2	4.0	240,207
1986: I [r]	3,397.5	504.1	2,893.4	2,767.4	126.0	12,020	10,597	11,085	9,772	4.6	4.4	240,709

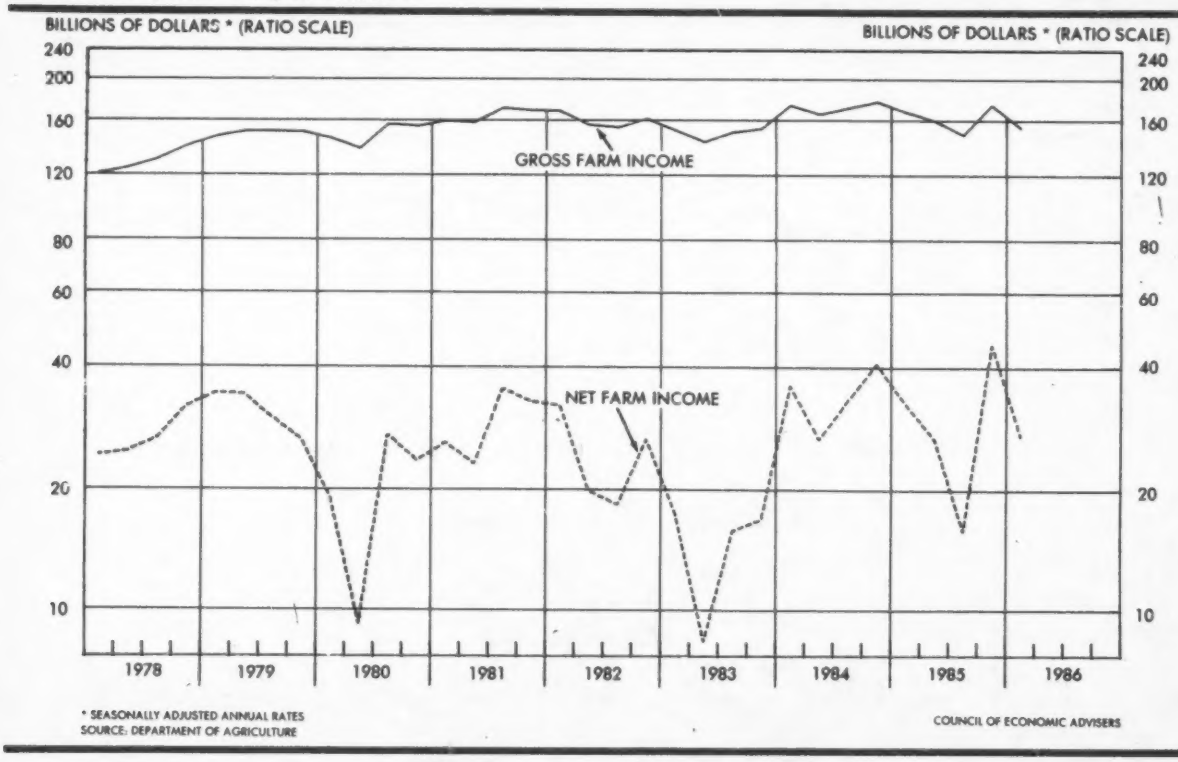
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the first quarter of 1986, according to preliminary estimates, gross farm income fell $20.9 billion (annual rate) and net farm income fell $18.4 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1978	128.4	112.2	59.2	53.0	2.1	101.0	27.4	38.0
1979	150.7	131.5	69.2	62.3	5.0	119.0	31.7	40.3
1980	149.6	139.8	68.0	71.8	−5.9	129.4	20.2	23.6
1981	166.0	142.1	69.2	72.9	5.8	136.1	29.8	31.8
1982	161.6	142.9	70.3	72.7	−1.4	136.9	24.6	24.6
1983	150.6	136.3	69.4	66.8	−10.6	135.6	15.0	14.5
1984	174.0	141.8	72.7	69.1	7.8	139.5	34.5	31.9
1983: I	152.9	143.2	71.0	72.2	−10.6	135.1	17.8	17.4
II	143.6	133.0	68.9	64.1	−13.9	134.9	8.7	8.5
III	151.7	141.2	67.9	73.3	−12.9	135.5	16.2	15.5
IV	154.3	127.6	70.0	57.6	−4.9	136.9	17.3	16.4
1984: I	175.7	139.3	75.5	63.8	2.0	139.2	36.5	34.2
II	167.3	139.0	70.8	68.2	8.7	140.2	27.0	25.1
III	173.7	141.5	71.2	70.3	10.3	140.0	33.6	30.9
IV	179.8	147.6	73.5	74.2	10.2	138.5	41.2	37.6
1985: I	169.9	140.1	71.7	68.4	2.8	137.0	32.9	29.8
II	161.9	134.0	66.8	67.2	−1.6	134.9	27.0	24.2
III	148.9	134.3	68.0	66.3	−4.1	132.8	16.1	14.4
IV	176.5	164.2	72.1	92.1	−5.2	130.6	45.9	40.6
1986: I [p]	155.6	132.6	69.5	63.1	−4.2	128.2	27.5	24.2

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

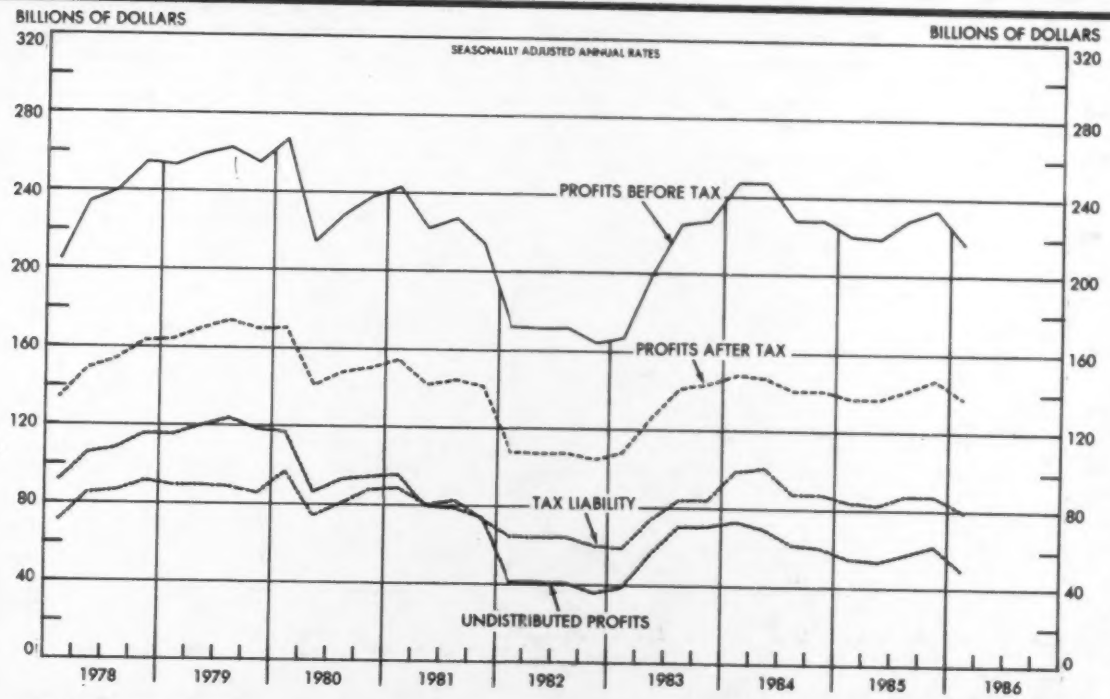
[3] Income in current dollars divided by the GNP implicit price deflator (1982=100).

NOTE.—Data include net Commodity Corporation loans and operator households.

Sources: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the first quarter of 1986, according to revised estimates, corporate profits before tax fell $17.2 billion (annual rate) and after-tax profits fell $9.7 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

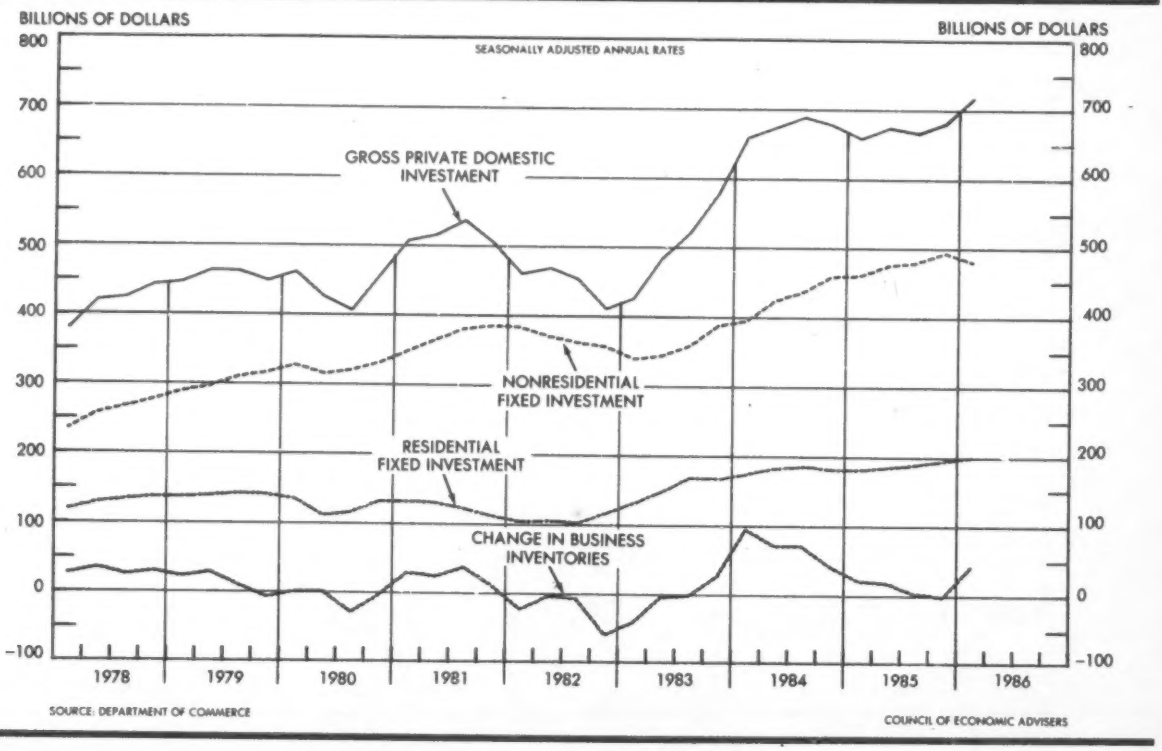
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries										
		Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [2]	Manufacturing	Wholesale and retail trade						
1979	214.1	180.4	27.8	152.6	87.5	28.7	257.2	88.0	169.2	50.1	119.1	−43.2
1980	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	195.0	164.2	22.7	141.6	71.3	39.1	205.0	75.2	129.8	70.8	59.0	−10.0
1984	232.3	200.1	19.2	180.9	88.5	50.7	237.6	93.6	144.0	78.1	65.9	−5.4
1985	224.6	192.7	22.5	170.1	76.6	49.4	225.3	85.0	140.2	83.5	56.7	−.6
1982: III	161.6	133.0	12.4	120.6	64.3	32.9	171.6	64.3	107.3	66.6	40.7	−10.0
IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: I	163.7	136.2	22.0	114.2	52.3	32.6	167.1	58.9	108.2	69.3	38.9	−3.4
II	190.5	161.1	25.0	136.1	64.6	40.8	199.8	73.8	126.0	69.6	56.4	−9.3
III	207.3	174.4	22.4	152.0	78.9	39.9	225.4	84.1	141.3	71.1	70.3	−18.1
IV	218.7	185.1	21.2	163.9	89.2	43.1	227.6	84.0	143.6	73.1	70.6	−8.9
1984: I	234.4	201.0	20.8	180.2	94.2	46.8	247.4	99.1	148.3	75.3	73.1	−13.0
II	241.8	212.3	20.4	191.9	94.9	52.7	247.4	100.6	146.7	77.5	69.2	−5.6
III	226.5	193.3	17.2	176.1	82.2	51.5	227.7	87.4	140.3	78.9	61.3	−1.3
IV	226.3	193.7	18.4	175.3	82.7	51.8	228.0	87.4	140.6	80.7	60.0	−1.6
1985: I	220.6	189.4	19.2	170.2	77.3	48.7	220.0	83.4	136.6	82.0	54.6	.7
II	220.9	189.3	22.5	166.7	73.4	50.6	218.7	82.3	136.4	83.1	53.3	2.2
III	233.2	203.0	23.8	179.2	79.7	53.6	228.6	87.4	141.1	83.9	57.3	4.7
IV	223.7	189.1	24.7	164.5	76.1	44.6	233.8	87.1	146.7	85.0	61.7	−10.1
1986: I [r]	234.7	200.8	28.6	172.2	69.8	50.5	216.6	79.7	137.0	87.6	49.4	18.0

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter, nonresidental fixed investment fell $13.4 billion (annual rate) from its fourth quarter level while residential investment outlays rose $5.7 billion. There was a $39.9 billion increase in inventories following a decrease of $4.3 billion in the fourth quarter.



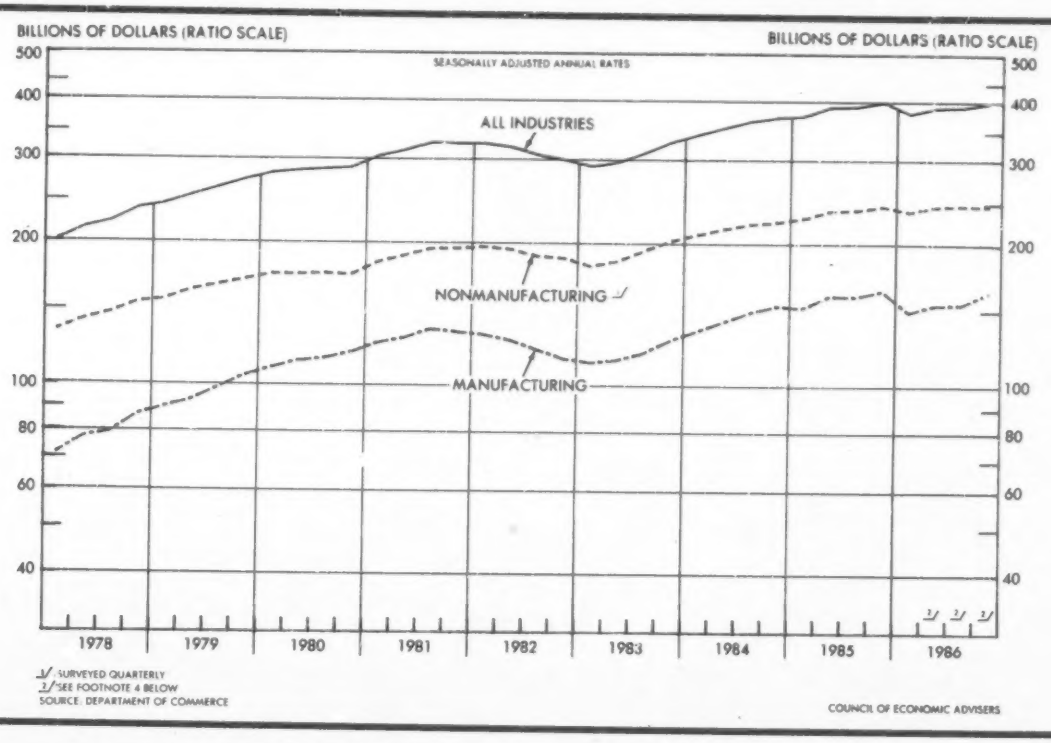
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1979	454.8	441.9	302.8	99.5	203.3	139.1	13.0	7.9
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	501.9	508.3	356.3	126.1	230.2	152.0	−6.4	.8
1984	674.0	607.0	427.9	147.6	280.2	179.1	67.1	58.0
1985	669.3	661.8	476.2	170.2	306.0	185.6	7.5	11.8
1982: III	452.2	461.2	360.7	140.2	220.5	100.5	−9.0	−12.4
IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: I	425.0	467.7	338.0	127.6	210.4	129.7	−42.7	−33.7
II	483.7	489.2	343.0	121.5	221.5	146.2	−5.5	1.8
III	521.2	524.0	357.3	124.7	232.6	166.7	−2.8	15.5
IV	577.6	552.1	386.8	130.5	256.3	165.4	25.5	19.4
1984: I	658.8	566.7	394.1	135.0	259.1	172.6	92.1	71.6
II	673.3	604.5	423.4	147.0	276.5	181.0	68.9	61.2
III	687.9	619.5	435.9	151.3	284.5	183.7	68.3	62.8
IV	676.2	637.2	458.1	157.2	300.9	179.1	39.0	36.4
1985: I	657.6	639.1	459.6	166.1	293.5	179.4	18.5	14.2
II	672.8	657.3	474.2	169.7	304.5	183.1	15.5	10.8
III	666.1	665.9	478.5	170.4	308.1	187.4	.2	3.1
IV	680.7	685.0	492.5	174.5	318.0	192.5	−4.3	19.0
1986: I r	717.2	677.3	479.1	169.1	309.9	198.2	39.9	40.7

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department April–May 1986 survey, business spending for new plant and equipment for the year 1986 is expected to be 0.2 percent above the 1985 level. Spending in 1985 was 9.0 percent above the 1984 level.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
		Manufacturing			Nonmanufacturing							Nonmanufacturing		
	All industries	Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other	Total nonfarm business [2]	Manufacturing	Total	Surveyed quarterly	Surveyed annually [3]
1978	217.76	78.58	39.46	39.13	139.18	11.22	13.36	31.50	83.09	245.34	78.58	166.76	139.18	27.58
1979	254.96	95.92	48.50	47.42	159.04	12.81	16.05	35.63	94.56	284.94	95.92	189.02	159.04	29.98
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61	44.55
1985	386.41	153.15	73.14	80.01	233.26	15.88	17.97	48.74	150.67	431.21	153.15	278.07	233.26	44.81
1986 [4]	387.25	149.17	72.09	77.09	238.07	12.35	18.16	46.40	161.16	.....	149.17	.....	238.07	.....
1984: I	337.95	129.91	61.23	68.68	208.04	17.24	15.29	47.08	128.42	.....	129.91	.....	208.04	.....
II	349.97	135.96	64.03	71.93	214.01	16.38	17.01	47.94	132.67	.....	135.96	.....	214.01	.....
III	361.48	142.44	68.26	74.18	219.04	16.82	17.49	47.92	136.80	.....	142.44	.....	219.04	.....
IV	368.29	146.96	71.43	75.53	221.33	17.00	16.28	46.92	141.13	.....	146.96	.....	221.33	.....
1985: I	371.16	145.65	69.87	75.78	225.51	15.66	16.22	48.46	145.17	.....	145.65	.....	225.51	.....
II	387.83	154.33	73.96	80.36	233.51	16.51	17.50	48.47	151.02	.....	154.33	.....	233.51	.....
III	388.90	154.04	72.85	81.19	234.86	15.94	19.09	48.14	151.69	.....	154.04	.....	234.86	.....
IV	397.74	158.57	75.87	82.70	239.16	15.40	19.06	49.89	154.81	.....	158.57	.....	239.16	.....
1986: I [r]	376.08	143.06	67.74	75.32	233.02	12.85	17.76	47.15	155.27	.....	143.06	.....	233.02	.....
II [4]	387.42	148.01	72.20	75.80	239.41	12.61	17.99	47.59	161.22	.....	148.01	.....	239.41	.....
III [4]	388.87	148.47	71.42	77.04	240.40	12.49	19.21	44.98	163 73	.....	148.47	.....	240.40	.....
IV [4]	386.61	157.16	76.98	80.19	239.45	11.43	17.68	45.89	164.45	.....	157.16	.....	239.45	.....

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

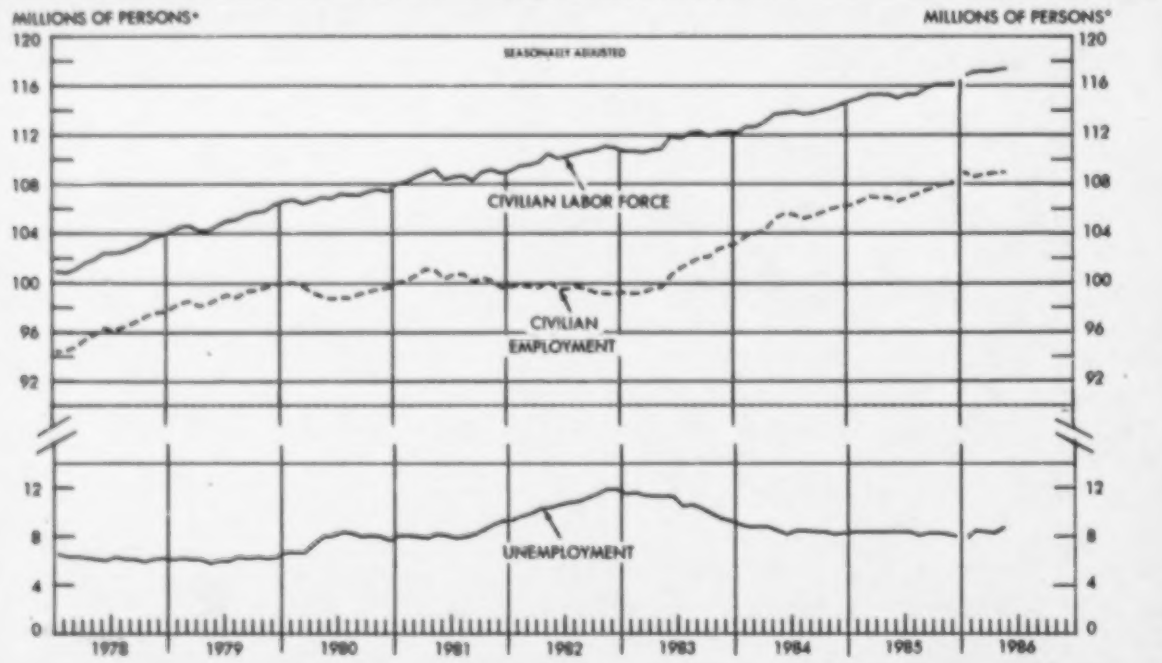
[4] Planned capital expenditures as reported by business in late April–May 1986, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In May, seasonally adjusted civilian employment rose 218,000 and unemployment rose 212,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1979	166,460	1,597	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,907	10,717	4,210	64.4	64.0
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.7	64.4
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	65.1	64.8
1985: May	179,649	1,705	117,044	108,644	115,339	106,939	3,284	103,655	5,550	8,400	2,274	65.2	64.8
June	179,786	1,702	116,726	108,303	115,024	106,601	3,140	103,461	5,278	8,423	2,328	64.9	64.6
July	179,967	1,704	116,976	108,575	115,272	106,871	3,120	103,751	5,328	8,401	2,329	65.0	64.7
Aug	180,131	1,726	117,089	108,936	115,363	107,210	3,095	104,115	5,413	8,133	2,274	65.0	64.7
Sept	180,304	1,732	117,522	109,251	115,790	107,519	3,017	104,502	5,299	8,271	2,307	65.2	64.8
Oct	180,470	1,700	117,814	109,513	116,114	107,813	3,058	104,755	5,241	8,301	2,277	65.3	65.0
Nov	180,642	1,702	117,832	109,671	116,130	107,969	3,070	104,899	5,295	8,161	2,205	65.2	64.9
Dec	180,810	1,698	117,927	109,904	116,229	108,206	3,151	105,055	5,294	8,023	2,188	65.2	64.9
1986: Jan *	181,381	1,691	118,477	110,646	116,786	108,955	3,299	105,655	5,275	7,831	2,056	65.3	65.0
Feb	181,512	1,691	118,779	110,252	117,088	108,561	3,096	105,465	5,158	8,527	2,340	65.4	65.1
Mar	181,678	1,693	118,900	110,481	117,207	108,788	3,285	105,503	5,301	8,419	2,258	65.4	65.1
Apr	181,843	1,695	118,929	110,587	117,234	108,892	3,222	105,670	5,621	8,342	2,135	65.4	65.1
May	181,998	1,687	119,351	110,797	117,664	109,110	3,160	105,950	5,673	8,554	2,209	65.6	65.3

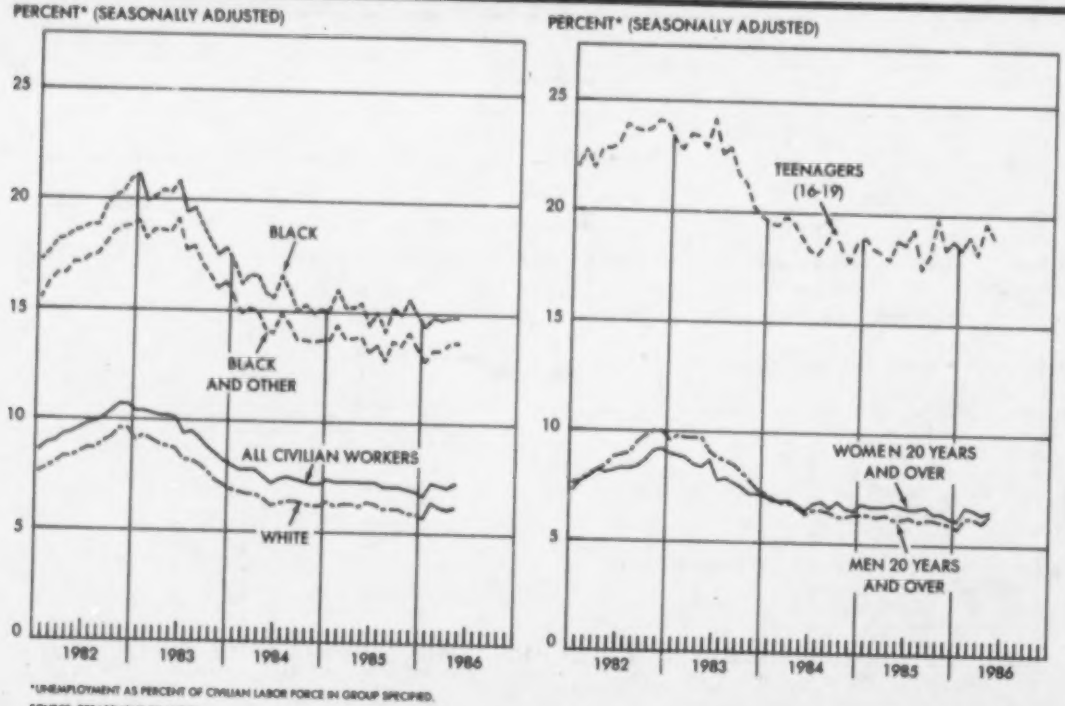
[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.
[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).
[3] Civilian labor force as percent of civilian noninstitutional population.

* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In May, the seasonally adjusted overall unemployment rate rose to 7.2 percent and the civilian unemployment rate rose to 7.3 percent. Both rates were 0.2 percentage points above their April levels.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1985: May	7.2	7.3	6.1	6.8	18.8	6.2	13.9	15.4	6.8	4.0	10.8	6.9	10.0	8.3
June	7.2	7.3	6.4	6.7	18.6	6.4	13.2	14.4	6.9	4.6	9.9	6.9	9.5	8.2
July	7.2	7.3	6.2	6.6	19.3	6.3	13.5	15.0	6.9	4.4	10.3	7.0	9.4	8.2
Aug	6.9	7.1	6.0	6.6	17.5	6.1	12.8	14.1	6.7	4.1	10.8	6.8	9.0	8.1
Sept	7.0	7.1	6.1	6.7	18.1	6.1	13.7	15.2	6.8	4.3	11.3	6.8	9.3	8.1
Oct	7.0	7.1	6.1	6.4	19.8	6.1	13.5	14.9	6.7	4.2	10.4	6.8	9.6	7.9
Nov	6.9	7.0	6.0	6.4	18.4	5.9	14.1	15.6	6.6	4.3	10.0	6.7	8.8	7.9
Dec	6.8	6.9	5.9	6.2	18.8	5.9	13.4	14.9	6.5	4.3	9.4	6.6	9.0	7.8
1986: Jan	6.6	6.7	5.7	6.1	18.4	5.7	12.8	14.4	6.3	4.3	9.9	6.4	8.4	7.6
Feb	7.2	7.3	6.2	6.7	19.0	6.4	13.3	14.8	6.8	4.5	9.9	6.9	9.4	8.1
Mar	7.1	7.2	6.2	6.6	18.2	6.2	13.3	14.7	6.7	4.5	10.1	6.9	9.1	8.1
Apr	7.0	7.1	6.0	6.4	19.6	6.1	13.6	14.8	6.7	4.2	9.4	6.7	9.6	8.1
May	7.2	7.3	6.4	6.5	19.0	6.2	13.6	14.8	6.9	4.5	10.2	7.0	9.2	8.3

[1] Unemployed as percent of total labor force including resident Armed Forces.

[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentage of unemployed persons who had been out of work for less than 5 weeks, for 5–14 weeks and for 27 weeks and over fell, while the percentage out of work for 15–26 weeks rose. The mean and the median duration of unemployment rose.

[Monthly data seasonally adjusted, except as noted]

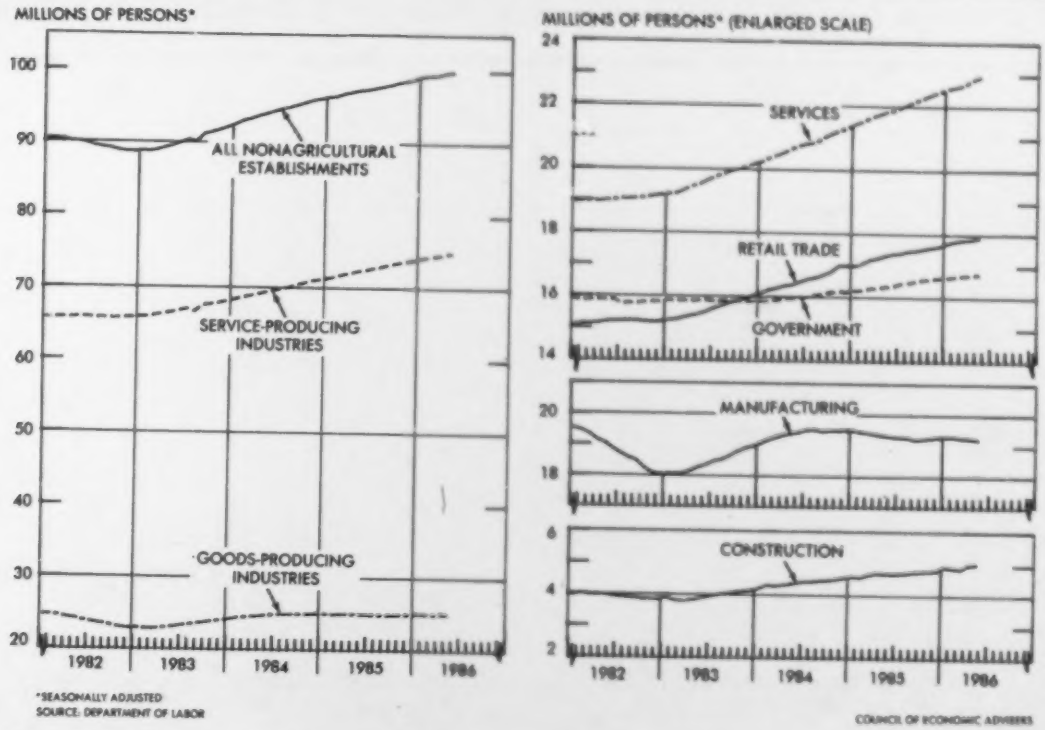
Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [1]
												Weekly average, thousands		
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,545
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,616	397	3,671
1985: May	8,400	42.6	30.6	12.5	14.3	15.0	6.7	47.6	10.4	28.4	13.6	2,562	389	2,455
June	8,423	41.6	30.4	12.4	15.5	15.5	6.8	49.6	11.7	26.6	12.1	2,581	398	2,337
July	8,401	42.1	30.0	12.9	14.9	15.5	7.1	50.2	10.7	26.1	13.1	2,609	391	2,523
Aug	8,133	41.7	30.6	12.8	15.0	15.5	7.2	50.8	10.7	26.9	11.5	2,585	386	2,361
Sept	8,271	42.0	30.2	12.5	15.3	15.5	6.9	50.2	10.3	26.3	11.1	2,560	384	2,212
Oct	8,301	41.6	30.8	12.8	14.8	15.4	7.0	49.1	11.1	27.2	12.7	2,535	380	2,227
Nov	8,161	42.7	30.2	11.0	16.1	15.7	6.9	50.0	9.9	27.2	12.9	2,560	382	2,468
Dec	8,023	42.1	30.7	12.1	15.1	15.4	6.9	48.8	10.9	27.6	12.8	2,564	391	2,884
1986: Jan	7,831	43.4	31.3	12.4	12.9	14.9	6.8	48.0	12.7	26.3	13.0	2,591	370	3,370
Feb	8,527	41.8	30.8	13.5	14.0	15.3	6.9	48.7	11.7	26.8	12.8	2,610	392	3,295
Mar	8,419	42.3	31.1	13.0	13.7	14.4	6.8	50.3	11.9	26.0	11.8	2,654	393	3,144
Apr	8,342	42.9	31.8	11.9	13.4	14.3	6.5	48.1	13.2	26.1	12.6	2,612	380	2,799
May	8,554	42.8	31.6	12.4	13.1	14.4	6.6	50.3	11.4	25.9	12.4	2,666	382	.....

[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 149,000 in May.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	5,204	14,989	4,975	17,112	15,947	2,773
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	[c]90,200	23,334	3,948	18,434	10,732	7,702	[c]66,866	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984 [r]	94,496	24,727	4,383	19,378	11,505	7,873	69,769	5,159	5,555	16,545	5,689	20,797	16,024	2,807
1985 [r]	97,614	24,930	4,687	19,314	11,516	7,798	72,684	5,242	5,740	17,360	5,953	21,974	16,415	2,875
1985: May [r]	97,338	24,949	4,682	19,323	11,542	7,781	72,389	5,241	5,721	17,329	5,913	21,836	16,347	2,869
June [r]	97,442	24,897	4,671	19,290	11,517	7,773	72,545	5,238	5,736	17,379	5,939	21,893	16,360	2,872
July [r]	97,672	24,875	4,679	19,268	11,483	7,785	72,797	5,241	5,740	17,404	5,964	21,998	16,450	2,879
Aug [r]	97,890	24,880	4,702	19,256	11,473	7,783	73,010	5,219	5,762	17,464	5,988	22,115	16,462	2,886
Sept [r]	98,128	24,843	4,728	19,198	11,421	7,777	73,285	5,257	5,777	17,489	6,014	22,212	16,536	2,899
Oct [r]	98,428	24,903	4,754	19,236	11,447	7,789	73,525	5,260	5,796	17,543	6,038	22,313	16,575	2,895
Nov [r]	98,666	24,931	4,765	19,259	11,453	7,806	73,735	5,272	5,796	17,569	6,070	22,415	16,598	2,904
Dec [r]	98,910	24,977	4,787	19,289	11,461	7,828	73,933	5,277	5,809	17,622	6,095	22,501	16,629	2,913
1986: Jan [r]	99,296	25,101	4,901	19,303	11,466	7,837	74,195	5,286	5,830	17,734	6,123	22,585	16,637	2,918
Feb [r]	99,429	25,038	4,864	19,294	11,455	7,839	74,391	5,277	5,843	17,795	6,157	22,638	16,681	2,918
Mar [r]	99,484	24,945	4,838	19,255	11,418	7,837	74,539	5,280	5,841	17,828	6,184	22,707	16,699	2,923
Apr [r]	99,797	25,038	4,970	19,247	11,416	7,831	74,759	5,244	5,857	17,853	6,231	22,854	16,720	2,921
May [p]	99,946	24,988	4,991	19,208	11,385	7,823	74,958	5,240	5,866	17,897	6,259	22,953	16,741	2,923

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

NOTE.—Data revised beginning April 1984, unadjusted, and beginning January 1981, seasonally adjusted.

SOURCE: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [5]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977 = 100		Percent change from a year earlier [4] [5]	
		Total	Overtime			Current dollars	1977 dollars [6]	Current dollars	1977 dollars
1978	35.8	40.4	3.6	$5.69	$6.17	108.2	100.5	8.2	0.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	7.9	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983	35.0	40.1	3.0	8.02	8.83	155.4	94.9	4.6	1.6
1984 r	35.2	40.7	3.4	8.32	9.19	160.3	94.6	3.2	−.3
1985 r	34.9	40.5	3.3	8.57	9.53	165.2	94.1	3.1	−.5
1985: May r	35.0	40.4	3.2	8.55	9.50	164.4	94.1	3.1	−.9
June r	34.9	40.5	3.2	8.57	9.53	165.2	94.2	3.2	−.8
July r	34.8	40.4	3.2	8.55	9.54	165.0	93.9	2.8	−1.0
Aug r	34.9	40.6	3.3	8.59	9.57	165.5	94.1	3.1	.1
Sept r	34.9	40.7	3.3	8.62	9.58	166.4	94.4	3.1	.4
Oct r	34.9	40.7	3.4	8.63	9.61	166.2	94.0	3.0	.1
Nov r	34.8	40.7	3.4	8.65	9.63	166.8	93.9	3.0	−.4
Dec r	34.9	40.9	3.6	8.70	9.68	167.7	94.0	3.1	−.5
1986: Jan r	35.0	40.8	3.5	8.68	9.65	167.3	93.5	2.8	−.9
Feb r	34.9	40.7	3.4	8.71	9.68	168.2	94.4	2.8	−.2
Mar r	34.9	40.7	3.4	8.73	9.70	168.5	95.1	2.9	.9
Apr r	34.8	40.7	3.4	8.71	9.68	168.4	95.4	2.6	1.4
May p	34.7	40.6	3.4	8.74	9.72	168.8	95.4	2.6	1.5

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1978	$203.70	$189.31	$249.27	$318.69	$130.20	7.8	0.2
1979	219.91	183.41	269.34	342.99	138.62	8.0	−3.1
1980	235.10	172.74	288.62	367.78	147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984 r	292.86	172.78	374.03	458.51	174.33	4.3	.9
1985 r	299.09	170.42	385.97	464.09	174.64	2.1	−1.4
1985: May r	298.55	170.80	383.80	463.33	175.23	2.4	−1.5
June r	299.09	170.62	385.97	458.42	174.64	2.6	−1.5
July r	297.54	169.44	385.42	462.10	174.34	1.5	−2.2
Aug. r	299.79	170.43	388.54	463.23	174.64	2.3	−.6
Sept r	300.84	170.74	389.91	466.83	175.81	2.1	−.6
Oct r	301.19	170.45	391.13	467.31	174.63	2.7	−.2
Nov r	301.02	169.49	391.94	461.52	174.92	2.3	−1.1
Dec r	303.63	170.20	395.91	461.28	175.78	2.5	−1.1
1986: Jan r	303.80	169.72	393.72	470.40	175.51	3.1	−.6
Feb r	303.98	170.58	393.98	448.59	175.51	2.5	−.5
Mar r	304.68	171.94	394.79	450.06	176.09	2.4	.4
Apr r	303.11	171.73	393.98	463.61	174.91	2.3	1.2
May p	303.28	171.54	394.63	465.38	174.60	1.9	.7

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index for urban wage earners and clerical workers (on a 1977 = 100 base).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

NOTE.—Data revised beginning April 1984, unadjusted, and beginning January 1981, seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1978	100.8	100.8	105.8	105.9	104.9	105.1	108.5	108.6	100.8	100.9	107.7	107.7	107.3	107.0
1979	99.6	99.2	107.8	107.9	108.3	108.7	119.1	118.9	99.4	99.2	119.6	119.8	117.0	116.5
1980	99.2	98.8	106.6	106.7	107.5	108.0	131.5	131.3	96.7	96.6	132.6	132.9	127.6	127.8
1981	100.7	99.8	108.9	108.5	108.2	108.7	143.7	143.6	95.7	95.7	142.7	144.0	139.8	140.3
1982	100.3	99.2	105.5	104.9	105.2	105.8	154.9	154.8	97.3	97.2	154.5	156.0	148.1	149.2
1983	103.2	102.6	110.1	110.3	106.8	107.5	161.9	162.1	98.5	98.6	157.0	158.0	152.8	154.1
1984	105.2	104.1	119.0	118.9	113.1	114.2	168.2	168.0	98.2	98.0	159.9	161.4	158.7	159.6
1985	105.3	103.9	122.1	122.0	115.9	117.5	175.0	174.2	98.6	98.1	166.2	167.7	163.1	164.8
1982: III	100.3	99.1	105.1	104.5	104.8	105.5	156.6	156.3	97.2	97.0	156.2	157.6	149.3	150.3
IV	101.0	99.7	105.0	104.2	103.9	104.5	158.3	158.2	97.9	97.8	156.7	158.6	150.2	151.4
1983: I	102.3	101.3	106.6	106.2	104.2	104.8	160.1	160.4	99.0	99.1	156.6	158.3	151.1	152.3
II	103.5	102.8	109.3	109.3	105.6	106.3	161.5	161.6	98.7	98.8	156.0	157.2	152.0	153.6
III	103.5	103.3	111.3	111.8	107.5	108.2	162.1	162.3	98.1	98.2	156.6	157.1	153.1	154.2
IV	103.6	103.0	113.4	113.8	109.5	110.5	164.1	164.0	98.3	98.2	158.4	159.1	154.9	156.1
1984: I	104.9	104.0	117.1	117.1	111.6	112.6	166.1	165.9	98.3	98.1	158.4	159.6	156.6	157.1
II	105.5	104.5	119.2	119.2	113.0	114.0	167.5	167.4	98.2	98.1	158.7	160.1	158.0	158.8
III	105.3	104.2	119.6	119.5	113.6	114.7	169.1	168.8	98.2	98.0	160.6	162.0	159.4	160.5
IV	105.0	103.8	120.1	120.0	114.4	115.6	170.4	170.1	98.1	97.9	162.3	163.9	160.8	161.9
1985: I	105.3	104.1	121.2	121.1	115.1	116.3	172.4	172.1	98.5	98.3	163.8	165.3	161.6	163.0
II	105.5	104.2	121.9	121.8	115.6	116.9	174.3	173.7	98.5	98.2	165.2	166.8	162.7	164.5
III	105.9	104.3	122.6	122.6	115.8	117.5	176.1	175.0	98.9	98.3	166.3	167.8	163.5	165.5
IV	104.9	103.2	122.8	122.7	117.1	118.9	177.6	176.4	98.7	98.0	169.3	170.9	164.6	166.3
1986: I	105.5	104.1	124.0	124.1	117.6	119.2	178.2	177.3	98.7	98.2	168.9	170.3	165.4	167.4
	Percent change; quarterly data at seasonally adjusted annual rates													
1978	0.8	0.8	5.8	5.9	4.9	5.1	8.5	8.6	0.8	0.9	7.7	7.7	7.3	7.0
1979	−1.2	−1.6	1.9	1.8	3.2	3.5	9.7	9.5	−1.4	−1.6	11.1	11.2	9.1	8.9
1980	−.3	−.4	−1.1	−1.1	−.8	−.7	10.5	10.5	−2.7	−2.7	10.8	11.0	9.0	9.7
1981	1.5	1.0	2.1	1.7	.7	.7	9.2	9.4	−1.0	−.9	7.7	8.3	9.6	9.7
1982	−.4	−.6	−3.1	−3.3	−2.7	−2.7	7.8	7.7	1.6	1.5	8.2	8.4	5.9	6.3
1983	2.9	3.4	4.4	5.1	1.5	1.6	4.5	4.7	1.3	1.5	1.6	1.2	3.2	3.3
1984	2.0	1.5	8.1	7.9	6.0	6.3	3.9	3.7	−.3	−.6	1.9	2.2	3.9	3.6
1985	.1	−.3	2.6	2.6	2.5	2.9	4.0	3.7	.4	.1	3.9	3.9	2.8	3.3
1982: III	.3	.0	−3.1	−3.4	−3.4	−3.4	7.5	7.5	.1	.2	7.2	7.6	5.6	5.7
IV	3.0	2.4	−.4	−1.2	−3.3	−3.5	4.5	5.0	2.9	3.4	1.5	2.6	2.4	3.0
1983: I	5.1	6.5	6.3	7.6	1.1	1.1	4.7	5.6	4.4	5.3	−.3	−.9	2.3	2.4
II	4.9	6.1	10.5	12.2	5.3	5.8	3.4	3.1	−.9	−1.1	−1.4	−2.8	2.6	3.3
III	.0	2.0	7.4	9.6	7.4	7.5	1.5	1.8	−2.6	−2.3	1.5	−.2	2.8	1.7
IV	.4	−1.1	7.9	7.3	7.5	8.6	5.1	4.0	.8	−.2	4.7	5.2	4.9	5.1
1984: I	5.1	3.6	13.6	12.1	8.1	8.2	4.9	4.9	−.2	−.2	−.2	1.2	4.4	2.4
II	2.5	2.2	7.5	7.2	4.9	4.9	3.3	3.6	−.3	.0	.8	1.3	3.7	4.4
III	−.8	−1.3	1.3	1.2	2.1	2.5	4.1	3.4	.2	−.4	4.9	4.8	3.6	4.4
IV	−1.3	−1.3	1.7	1.8	3.1	3.1	3.1	3.2	−.6	−.4	4.5	4.6	3.5	3.6
1985: I	1.0	1.0	3.6	3.6	2.5	2.6	4.8	4.7	1.5	1.4	3.7	3.6	2.1	2.7
II	.8	.2	2.3	2.3	1.5	2.1	4.4	3.8	.4	−.2	3.5	3.6	2.8	3.7
III	1.6	.4	2.5	2.6	.9	2.1	4.2	2.8	1.6	.3	2.5	2.4	2.0	2.6
IV	−3.9	−4.1	.4	.6	4.5	4.8	3.4	3.2	−.9	−1.0	7.5	7.6	2.7	1.8
1986: I	2.5	3.6	4.2	4.5	1.7	.9	1.4	2.2	.0	.7	−1.0	−1.4	1.9	2.6

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

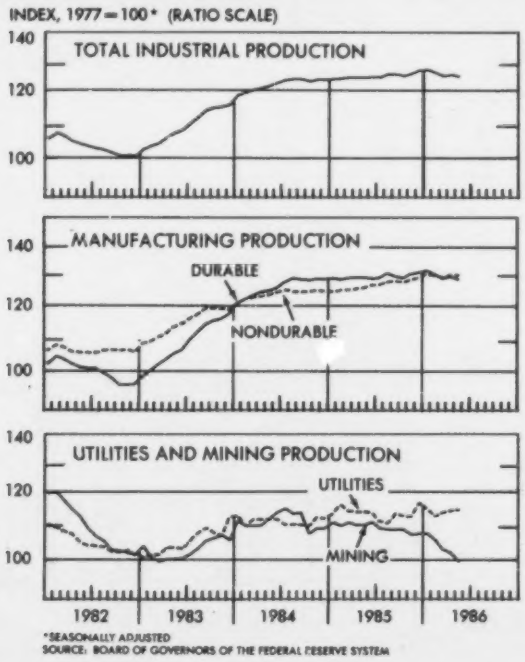
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Source: Department of Labor, Bureau of Labor Statistics.

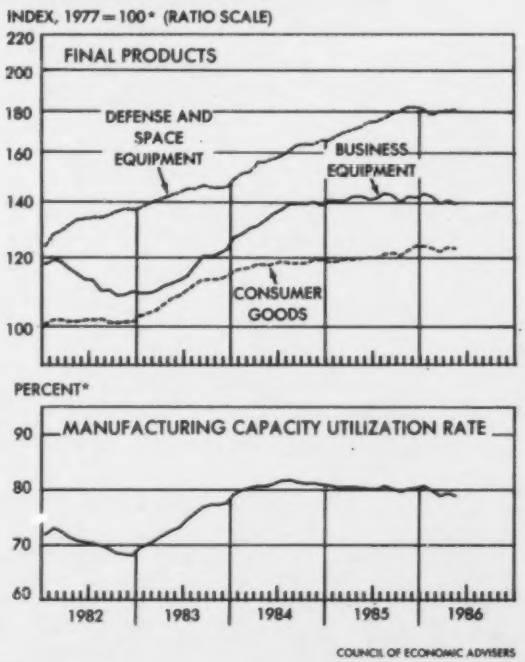
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.6 percent in May, following a rise of 0.4 percent in April. The index for May was 0.1 percent above its year-earlier level.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1977 = 100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1977 = 100	Percent change from year earlier	Total	Durable	Nondurable			Manufacturing	Industrial materials
1977 proportion	*100.0*		*84.21*	*49.10*	*35.11*	*9.83*	*5.96*		
1978	106.5	6.5	107.1	108.2	105.5	103.6	103.1	84.2	86.3
1979	110.7	3.9	111.5	113.9	108.2	106.4	105.9	84.6	87.1
1980	108.6	−1.9	108.2	109.1	107.0	112.4	107.3	79.3	81.1
1981	111.0	2.2	110.5	111.1	109.7	117.5	107.1	78.3	81.1
1982	103.1	−7.1	102.2	99.9	105.5	109.3	104.8	70.3	71.7
1983	109.2	5.9	110.2	107.7	113.7	102.9	105.2	74.0	75.3
1984	121.8	11.5	123.9	124.8	122.5	110.9	110.9	80.8	82.3
1985	124.5	2.2	127.1	128.2	125.6	109.0	113.4	80.3	80.2
1985: May	124.1	2.3	126.6	127.9	124.7	109.8	113.7	80.3	80.1
June	124.3	1.6	126.7	127.6	125.5	110.6	113.4	80.1	80.1
July	124.1	.7	126.9	127.9	125.6	108.7	110.7	80.1	79.5
Aug	125.2	1.3	128.2	129.4	126.6	108.3	110.3	80.7	79.9
Sept	125.1	1.5	127.7	128.3	126.9	108.4	113.2	80.1	79.5
Oct	124.4	1.4	127.2	127.7	126.4	108.4	112.4	79.6	79.3
Nov	125.4	1.6	128.4	129.2	127.3	106.9	112.2	80.2	79.2
Dec	126.4	2.5	129.1	129.9	128.0	107.4	116.5	80.4	80.1
1986: Jan	126.7	2.5	129.8	130.4	129.1	107.4	114.6	80.7	80.2
Feb r	125.6	1.5	128.8	129.0	128.5	105.3	112.4	79.8	79.6
Mar r	124.4	.3	127.8	127.6	128.0	102.7	113.6	78.9	78.8
Apr r	125.0	.7	128.6	128.4	128.8	101.8	114.1	79.4	78.9
May p	124.2	.1	127.9	127.2	128.9	99.6	114.5	78.8	78.3

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1977 proportion	*44.77*	*25.52*	*6.89*	*18.63*	*19.25*	*14.34*	*3.67*	*12.94*	*5.95*	*6.99*	*42.28*	*11.69*
1978	106.9	104.3	103.7	104.5	110.3	112.2	101.2	106.9	106.9	106.9	105.9	101.1
1979	111.0	103.9	99.9	105.4	120.4	124.7	105.6	110.8	108.7	112.7	110.3	104.1
1980	112.2	102.7	88.4	108.1	124.7	125.1	115.4	106.9	100.6	112.3	105.3	105.5
1981	115.2	104.1	89.7	109.3	129.9	127.6	119.8	107.3	98.6	114.7	107.7	104.7
1982	109.5	101.4	82.9	108.3	120.2	113.6	133.0	101.7	88.3	113.1	96.7	101.2
1983	114.7	109.3	98.5	113.3	121.7	115.4	143.1	111.2	100.6	120.3	102.8	98.4
1984	127.8	118.2	112.6	120.2	140.5	134.9	157.9	124.9	114.0	134.2	114.6	104.0
1985	132.0	120.7	112.9	123.6	147.0	141.2	173.6	130.6	118.9	140.5	114.7	104.4
1985: May	131.7	120.0	111.8	123.1	147.1	141.9	171.2	130.3	118.1	140.7	114.2	105.3
June	131.6	120.4	112.0	123.5	146.6	140.7	173.4	131.4	119.2	141.7	114.3	105.1
July	131.8	120.1	111.3	123.4	147.3	141.3	173.9	130.7	119.4	140.3	113.8	105.5
Aug	133.3	121.5	114.0	124.2	149.0	143.0	175.5	132.0	121.5	140.9	114.5	102.7
Sept	133.3	121.8	112.9	125.1	148.6	142.2	177.5	132.3	121.3	141.7	114.2	103.4
Oct	131.9	120.6	111.4	124.3	146.6	139.6	178.7	131.5	120.0	141.2	114.2	104.2
Nov	133.7	122.7	115.5	125.4	148.3	141.7	180.7	132.7	120.9	142.7	114.3	102.5
Dec	134.4	124.2	116.8	127.0	147.9	141.4	180.7	132.9	120.7	143.3	115.9	105.8
1986: Jan	134.4	123.9	116.6	126.5	148.4	142.9	179.3	134.4	124.0	143.2	116.2	104.1
Feb [r]	132.8	123.2	116.3	125.7	145.5	141.1	176.7	134.1	123.5	143.1	115.4	103.9
Mar [r]	131.3	122.1	113.0	125.5	143.4	139.1	176.5	133.7	123.4	142.6	114.3	103.7
Apr [r]	132.2	123.6	116.0	126.4	143.6	140.3	179.0	134.0	123.5	142.9	114.6	104.2
May [p]	131.2	123.0	113.7	126.4	142.1	138.8	179.3	133.8	123.3	.....	113.9	103.2

[1] Includes rigs and prefabs, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1977 proportion	*5.33*	*3.49*	*6.46*	*9.54*	*7.15*	*9.13*	*5.25*	*2.30*	*2.79*	*4.54*	*8.05*	*7.96*
1978	107.0	107.5	105.7	111.7	112.9	106.3	104.6	102.4	103.1	107.8	106.8	104.3
1979	108.5	108.0	109.4	122.6	125.7	108.3	95.9	102.0	98.3	112.7	111.4	106.7
1980	90.4	86.3	101.8	123.3	130.3	96.9	71.1	92.9	97.3	115.1	106.4	111.4
1981	95.0	92.5	101.6	129.8	134.1	95.1	71.6	90.1	96.1	118.6	112.6	113.7
1982	65.8	57.5	86.6	115.6	128.4	87.6	66.8	82.8	87.3	120.2	103.8	114.9
1983	73.0	66.1	89.1	118.3	143.8	99.2	85.8	100.2	95.3	129.8	114.0	120.4
1984	82.4	73.5	102.8	142.0	172.4	113.6	105.6	109.1	102.8	147.9	121.7	127.1
1985	80.6	70.6	107.9	146.4	169.3	123.2	112.8	112.9	101.8	155.2	127.1	131.0
1985: May	76.4	65.4	108.3	149.1	169.3	120.9	110.5	112.2	100.3	155.4	126.7	131.4
June	78.3	67.6	107.4	145.6	169.5	121.8	110.5	113.5	99.2	156.7	126.4	131.8
July	79.0	68.7	107.3	147.5	165.7	123.7	112.8	113.0	100.6	154.3	126.4	132.2
Aug	82.0	71.6	107.8	149.2	166.1	126.8	116.8	114.8	100.4	156.3	128.2	132.6
Sept	80.3	69.7	107.5	146.5	165.1	126.2	115.3	115.9	101.8	156.2	129.0	132.5
Oct	83.1	74.4	108.4	143.0	165.1	124.5	111.7	116.5	102.6	157.0	127.9	130.7
Nov	83.6	75.3	107.9	145.6	168.9	126.5	114.5	115.6	103.9	159.0	128.0	131.4
Dec	81.7	72.0	108.8	146.0	171.9	126.8	115.4	116.5	105.0	158.4	128.5	132.6
1986: Jan	84.9	75.5	109.3	146.2	167.9	128.9	117.8	119.9	105.8	158.9	130.5	133.2
Feb [r]	80.7	69.9	109.4	144.6	165.5	128.1	117.8	118.2	103.6	155.4	130.9	133.8
Mar [r]	77.3	65.0	108.0	143.4	165.6	124.2	110.4	118.5	104.0	156.7	130.7	133.0
Apr [r]	77.9	65.7	108.6	142.6	167.1	127.0	114.7	.....	104.6	157.7	131.2	134.2
May [p]	77.3	.....	107.1	141.5	165.5	125.1	110.4	.....	.....	158.3	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1978	215.9	170.0	103.8	86.2	29.6	36.7	45.9	114.0	977
1979	241.9	193.1	110.5	90.1	39.9	42.7	48.8	121.0	1,059
1980	238.0	183.0	94.5	70.4	43.8	44.7	55.0	108.0	904
1981	246.7	193.3	94.1	70.2	51.3	47.9	53.3	112.0	919
1982	236.9	186.1	80.6	57.7	54.6	50.9	50.8	111.0	690
1983	268.7	218.0	121.3	95.7	48.7	48.1	50.7	138.0	756
1984	313.0	257.8	145.1	114.6	61.9	50.9	55.2	150.0	955
1985	342.4	280.0	148.2	113.4	75.8	56.0	62.3	161.0	1,064
	Annual rates								*Annual rates*
1985: Apr	341.9	282.0	146.5	112.6	78.5	56.9	59.9	163	1,104
May	339.9	276.4	142.3	112.0	76.5	57.7	63.5	161	1,008
June	343.8	278.9	147.2	112.2	73.5	58.3	64.9	154	836
July	344.2	279.5	148.7	112.8	73.3	57.5	64.7	164	1,103
Aug	343.2	279.4	146.9	113.4	75.0	57.5	63.9	164	1,097
Sept	346.1	282.5	148.9	113.8	76.8	56.8	63.6	167	1,118
Oct	344.5	282.1	150.9	115.6	76.4	54.9	62.4	168	1,104
Nov	343.8	281.3	149.7	115.2	77.4	54.2	62.6	162	1,111
Dec	351.7	286.9	150.7	116.6	81.9	54.4	64.8	162	951
1986: Jan	355.1	286.7	151.7	118.7	80.1	54.9	68.4	146	848
Feb	358.8	290.2	155.2	121.9	79.5	55.5	68.6	162	941
Mar [p]	353.9	284.8	155.5	122.9	74.7	54.6	69.0	149	840
Apr [p]	356.7	287.3	159.6	127.0	73.6	54.1	69.4	176	1,011
May [p]								160	921

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] F. W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	300	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	356	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	349	6.5
	Seasonally adjusted annual rates								
1985: Apr	1,851	1,129	106	616	1,694	1,658	648	355	
May	1,684	1,041	105	538	1,727	1,635	684	355	
June	1,693	1,036	95	562	1,717	1,758	710	354	6.2
July	1,673	1,068	86	519	1,709	1,722	745	351	
Aug	1,737	1,071	97	569	1,782	1,720	708	348	
Sept	1,653	1,006	85	562	1,846	1,778	681	350	6.8
Oct	1,784	1,118	80	586	1,703	1,541	637	353	
Nov	1,654	1,006	76	572	1,668	1,721	722	353	
Dec	1,882	1,098	83	701	1,839	1,762	729	349	6.7
1986: Jan	2,034	1,335	107	592	1,861	1,778	735	352	
Feb	2,001	1,202	115	684	1,808	[r] 1,725	740	354	
Mar [r]	1,960	1,221	84	655	1,834	1,813	893	340	6.9
Apr [r]	2,039	1,262	83	694	1,885	1,688	862	336	
May [p]	1,888	1,262	84	542	1,788				

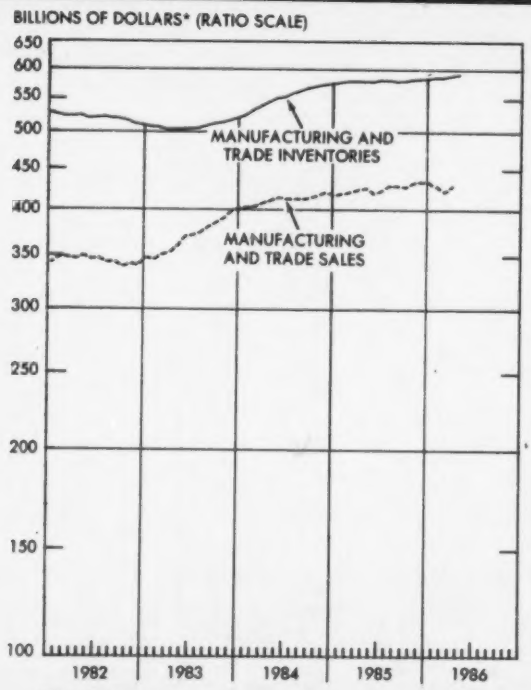
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

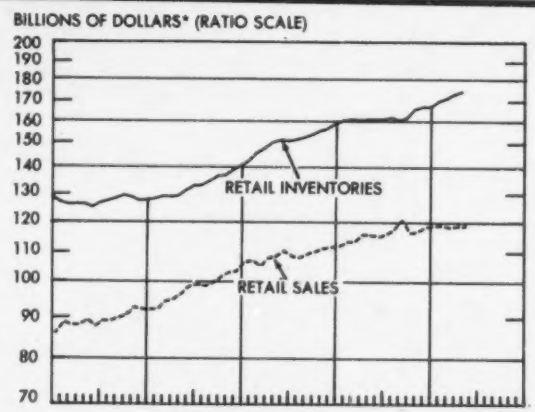
Note.—Beginning 1984, units authorized are for 17,000 permit-issuing places and for 1978–83 data are for 16,000 places.

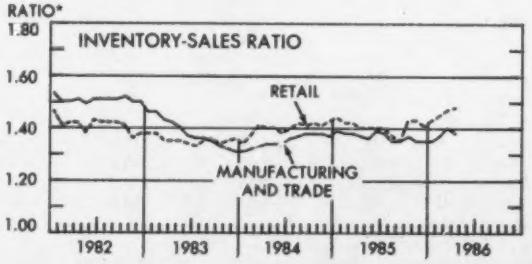
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

Manufacturing and trade sales rose 1.7 percent in April and inventories rose $2.1 billion. According to advance data, retail sales fell 0.1 percent in May following a rise of 0.4 percent in April.







*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

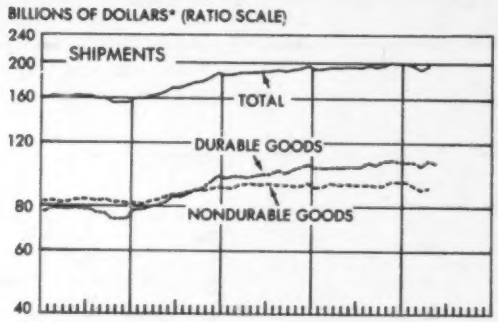
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1978	260,805	399,608	66,669	86,405	67,231	23,368	43,863	102,694	50,136	52,558	1.44	1.43
1979	298,334	451,460	79,472	99,262	74,926	25,529	49,397	111,098	54,108	56,990	1.43	1.44
1980	328,058	494,105	93,704	113,478	79,963	24,914	55,049	116,346	55,117	61,229	1.45	1.42
1981	356,919	528,105	102,013	118,259	86,777	27,089	59,688	127,201	60,327	66,874	1.44	1.41
1982	344,656	509,555	96,290	118,149	89,339	28,059	61,279	126,497	58,952	67,545	1.51	1.41
1983	368,724	520,328	100,424	120,265	97,858	33,041	64,817	139,381	66,928	72,453	1.38	1.34
1984	410,737	575,098	113,404	131,544	107,755	38,817	68,939	157,845	77,142	80,703	1.34	1.39
1985	424,091	583,148	114,494	135,940	114,495	42,851	71,645	165,324	82,875	82,449	1.37	1.40
1985: Apr r	423,215	578,533	115,450	132,984	114,256	42,764	71,492	159,500	78,699	80,801	1.37	1.40
May	r425,376	578,037	116,712	133,667	r114,026	r42,592	r71,434	159,470	78,679	80,791	1.36	1.40
June	418,543	580,137	111,073	134,931	113,599	42,444	71,155	159,528	79,143	80,385	1.39	1.40
July	421,524	580,318	113,301	134,949	114,430	42,768	71,662	160,333	79,205	81,128	1.38	1.40
Aug	428,015	578,635	115,146	134,869	116,276	44,209	72,067	159,078	78,042	81,036	1.35	1.37
Sept	427,691	578,742	114,344	134,410	119,118	46,748	72,370	160,302	78,425	81,877	1.35	1.35
Oct	425,689	581,516	113,675	134,810	114,785	42,355	72,430	164,262	81,668	82,594	1.37	1.43
Nov	431,326	582,381	115,762	134,831	115,433	42,631	72,802	165,557	83,056	82,501	1.35	1.43
Dec	432,797	583,148	116,852	135,940	116,861	43,882	72,979	165,324	82,875	82,449	1.35	1.41
1986: Jan	431,713	584,968	115,648	136,624	117,349	44,187	73,162	167,987	84,755	83,232	1.35	1.43
Feb	426,854	585,176	113,380	136,561	117,200	43,949	73,251	169,379	85,863	83,516	1.37	1.45
Mar r	420,230	588,178	112,495	137,056	116,684	43,279	73,405	171,551	88,132	83,419	1.40	1.47
Apr p	427,511	590,317	114,240	138,013	r117,139	r44,604	r72,535	172,946	89,017	83,929	1.38	1.48
May p					117,053	44,709	72,344					

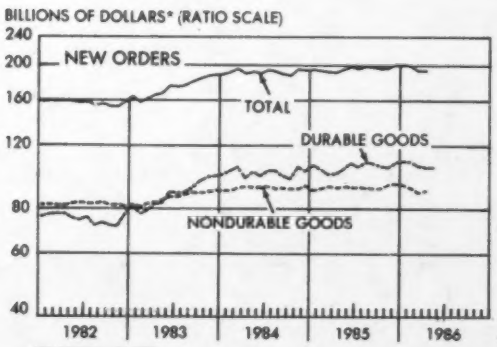
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Source: Department of Commerce, Bureau of the Census.

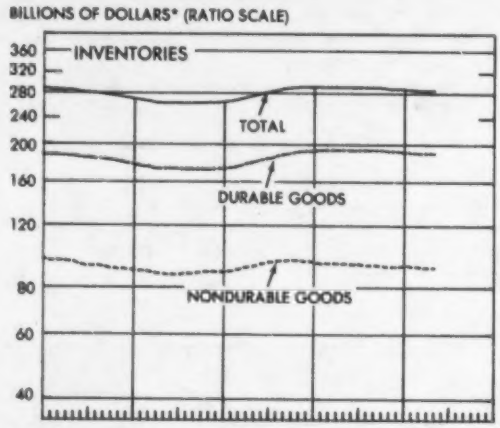
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

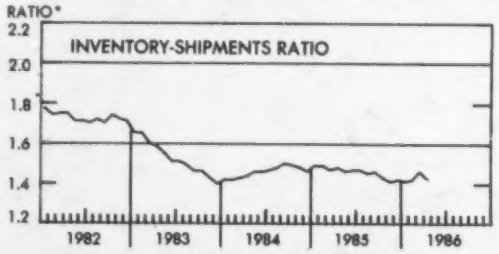
In April, manufacturers' shipments rose, inventories and new orders were little changed, and unfilled orders fell. In May, according to advance data, durable goods shipments fell and new orders rose.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE





COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1978	126,905	67,848	59,057	210,509	137,891	72,618	131,546	72,339	19,458	59,207	259,770	1.57
1979	143,936	76,060	67,876	241,100	160,533	80,567	147,408	79,451	23,231	67,953	302,145	1.57
1980	154,391	77,550	76,841	264,281	174,620	89,661	156,161	79,360	23,259	76,801	323,393	1.66
1981	168,129	83,872	84,257	282,645	186,347	96,298	167,752	83,553	24,050	84,199	319,094	1.64
1982	159,027	76,693	82,334	264,909	175,103	89,806	157,255	74,996	20,681	82,260	296,918	1.73
1983	170,441	84,951	85,491	260,682	171,629	89,053	173,259	87,631	22,764	85,627	330,924	1.52
1984	189,578	98,502	91,076	285,709	191,109	94,600	191,634	100,611	27,017	91,024	355,640	1.45
1985	195,102	103,649	91,452	281,884	189,164	92,720	195,803	104,305	27,215	91,499	363,809	1.46
1985: May	194,638	102,718	91,920	284,900	191,546	93,354	195,019	102,971	25,594	92,048	355,112	1.46
June	193,871	102,657	91,214	285,678	192,239	93,439	198,261	106,780	27,984	91,481	359,502	1.47
July	193,793	102,478	91,315	285,036	192,163	92,873	195,793	104,370	26,685	91,423	361,502	1.47
Aug	196,593	105,311	91,282	284,688	192,037	92,651	198,782	107,661	27,554	91,121	363,691	1.45
Sept	194,229	103,656	90,573	284,030	191,930	92,100	197,332	106,641	29,240	90,691	366,794	1.46
Oct	197,229	106,479	90,750	282,444	190,508	91,936	195,381	104,495	27,092	90,886	364,946	1.43
Nov	200,131	107,007	93,124	281,993	190,284	91,709	196,865	103,796	25,788	93,069	361,680	1.41
Dec	199,084	105,777	93,307	281,884	189,164	92,720	201,213	107,531	30,566	93,682	363,809	1.42
1986: Jan	198,716	105,631	93,085	280,357	188,518	91,839	201,133	108,194	24,288	92,939	366,226	1.41
Feb	196,274	105,545	90,729	279,236	187,644	91,592	198,559	107,545	28,637	91,014	368,511	1.42
Mar	191,051	102,693	88,358	279,571	188,333	91,238	192,996	104,682	26,540	88,314	370,456	1.46
Apr [r]	196,132	106,592	89,540	279,358	188,031	91,327	193,151	103,747	26,179	89,404	367,475	1.42
May [p]		104,771						104,126	26,173			

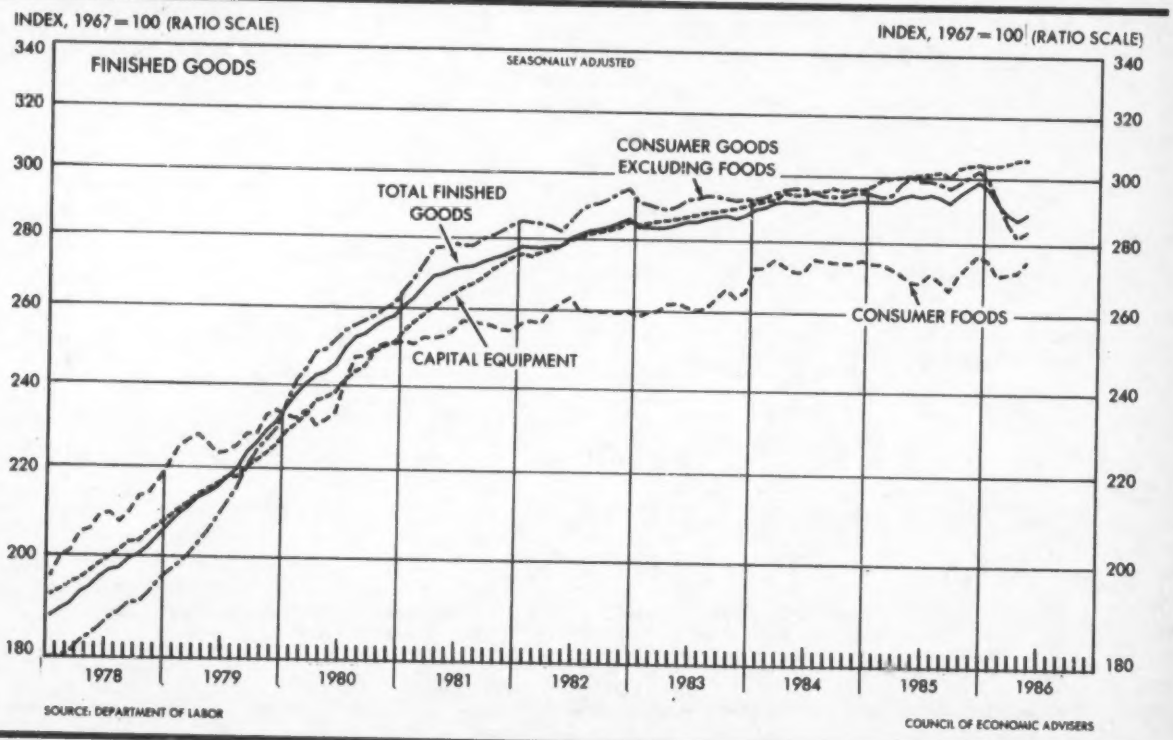
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In May, the producer price index for all finished goods rose 0.6 percent, seasonally adjusted. Prices of finished consumer foods rose 1.1 percent, while prices of other finished consumer goods rose 0.6 percent. Prices of capital equipment rose 0.1 percent.



[1967 = 100; monthly data seasonally adjusted]

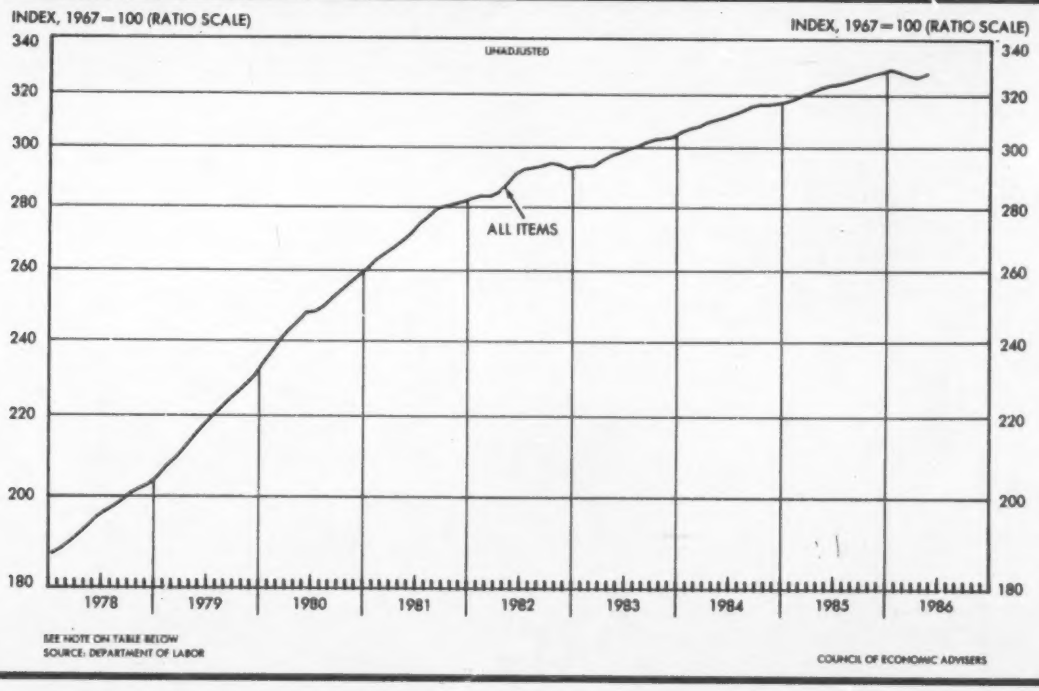
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983	285.2	261.8	290.8	291.4	233.1	335.3	287.2	284.6	312.3	247.9	317.1	323.6	252.2	477.4
1984	291.1	273.3	294.8	294.1	236.8	337.3	294.0	290.3	320.0	253.1	325.0	330.8	259.5	484.5
1985	293.7	271.2	299.0	297.3	241.5	339.3	300.5	291.8	318.7	232.8	325.0	306.1	235.0	459.2
1985: May	294.2	268.6	300.6	299.7	241.4	343.8	300.0	292.6	320.0	231.5	326.5	305.6	231.6	464.9
June	293.6	268.4	299.7	298.4	242.1	340.7	300.4	291.6	318.5	230.7	325.0	303.8	230.6	461.2
July	294.3	270.9	299.8	298.4	242.1	340.7	300.7	292.5	317.8	229.7	324.3	303.0	229.5	461.1
Aug	293.4	269.0	299.3	297.5	242.3	339.0	301.3	291.2	317.4	226.5	324.1	296.1	221.6	456.1
Sept	291.8	266.4	298.0	296.3	239.8	338.9	299.7	289.6	317.2	224.9	323.9	293.1	217.7	454.9
Oct	294.4	270.8	300.1	298.0	243.0	339.3	302.7	292.1	317.5	229.4	324.0	302.2	231.0	455.4
Nov	296.4	273.7	301.7	300.0	243.8	342.3	303.4	294.5	318.6	232.3	325.0	306.0	240.8	453.1
Dec	298.3	276.5	303.3	301.9	243.6	346.0	303.8	296.7	319.9	233.9	326.2	307.0	239.7	452.4
1986: Jan [r]	296.1	274.9	300.9	298.8	242.3	341.3	303.3	294.1	318.4	232.6	324.7	302.9	233.8	451.8
Feb	291.7	270.5	296.5	292.4	242.6	330.0	303.5	288.3	313.8	229.2	320.0	288.1	225.1	424.1
Mar	288.6	271.2	292.1	285.8	243.9	317.5	304.3	284.1	310.0	228.8	316.0	279.9	222.9	403.3
Apr	286.8	271.6	289.5	281.7	245.6	308.9	305.3	281.5	307.0	226.9	312.9	269.7	216.1	385.8
May	288.6	274.7	290.8	283.5	245.8	312.0	305.5	283.8	306.3	228.6	312.1	275.9	224.9	386.5

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.2 percent, seasonally adjusted (0.3 percent not seasonally adjusted). The index was 1.6 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100, except as noted; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1] NSA	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel			
				Total	Renters' costs (Dec. 1982=100)	Homeowners' costs (Dec. 1982=100)	Maintenance and repairs NSA							
Rel. imp. [3]	*100.0*	*18.5*	*37.9*	*22.3*	*7.3*	*14.4*	*0.5*	*8.1*	*5.0*	*21.4*	*3.4*	*5.5*	*6.5*	*11.3*	*48.0*
1978	195.4	211.4	202.8	210.4				233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979	217.4	234.5	227.6	239.7				256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7				285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7				314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0				334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4	
1984	311.1	302.9	336.5	361.7	106.6	107.3	359.2	387.3	200.2	311.7	208.5	370.7	379.5	423.6	271.2	
1985	322.2	309.8	349.9	382.0	115.4	113.1	368.9	393.6	206.0	319.9	215.2	373.8	403.1	426.5	281.6	
1985: May	321.3	308.4	348.4	379.7	114.7	112.6	366.2	392.8	205.3	320.2	214.5	377.7	399.8	429.7	280.2	
June	322.3	309.1	349.4	381.1	115.3	112.9	367.6	394.7	205.9	320.2	215.0	378.8	402.6	430.3	280.9	
July	322.8	309.2	350.3	383.1	115.8	113.6	367.8	394.2	205.6	320.3	215.2	379.1	404.3	429.4	281.4	
Aug	323.5	309.6	351.7	385.3	116.3	114.3	370.6	393.6	205.9	319.8	215.7	377.4	406.6	427.6	282.1	
Sept	324.5	310.7	352.2	386.1	116.7	114.5	368.7	394.4	206.8	319.3	216.2	375.2	409.0	426.8	282.6	
Oct	325.5	311.1	353.3	387.9	117.5	114.9	368.5	393.7	207.7	320.5	217.0	374.3	410.9	425.8	284.1	
Nov	326.6	313.2	355.2	390.5	118.2	115.7	372.7	395.4	208.4	322.6	217.7	377.4	413.0	428.4	285.4	
Dec	327.4	315.2	356.2	391.9	118.5	116.2	373.7	396.5	208.3	323.9	218.4	379.4	415.7	430.3	286.2	
1986: Jan	328.4	315.9	357.1	393.3	118.8	116.6	379.1	397.2	207.7	325.5	218.6	380.1	417.5	430.8	287.5	
Feb	327.5	313.8	356.8	394.8	119.2	117.0	379.6	392.4	206.6	320.9	219.5	357.2	420.4	414.3	288.0	
Mar	326.0	314.1	357.5	397.3	119.8	118.0	367.5	388.4	206.3	311.8	219.9	314.8	424.5	387.5	288.6	
Apr	325.3	315.0	358.5	400.7	121.1	118.9	367.6	385.7	206.9	304.0	221.2	279.5	427.2	365.2	289.1	
May	326.3	316.4	358.2	401.0	121.2	119.1	367.1	382.3	206.5	304.9	223.0	286.4	429.8	366.2	289.4	

[1] Includes items not shown separately.

[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc. also included through 1982.

[3] Relative importance, December 1985.

NOTE.—Data beginning 1982 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
1983	.6	2.3	−.8	1.9									1.6
1984	1.7	3.5	.8	1.8									2.1
1985	1.8	.5	2.0	2.7									.8
	Change, month to month												
1985: May	0.2	−0.8	0.7	0.1	3.2	−7.1	8.9	1.9	1.6	−3.8	3.6	2.8	1.0
June	−.2	−.1	−.4	.1	2.2	−5.7	6.1	1.5	1.0	−4.5	2.6	3.3	1.1
July	.2	.9	0	.1	1.1	.1	1.2	1.5	1.7	−2.0	2.9	2.6	.9
Aug	−.3	−.7	−.3	.2	−1.1	.6	−2.9	1.7	1.0	−3.3	2.8	1.8	.8
Sept	−.5	−1.0	−.4	−.5	−2.4	−2.9	−2.8	−.9	−.1	−4.4	1.6	.3	.2
Oct	.9	1.7	.6	1.0	.1	−.1	−.5	2.7	.6	0	.3	2.1	1.1
Nov	.7	1.1	.7	.2	4.2	7.2	3.4	2.8	1.5	3.8	.2	2.3	1.4
Dec	.6	1.0	.6	.1	9.2	16.0	7.8	5.6	3.2	6.1	2.4	2.3	1.8
1986: Jan [r]	−.7	−.6	−1.0	−.2	2.3	6.2	1.1	.8	1.2	3.0	.3	1.7	1.3
Feb [r]	−1.5	−1.6	−2.1	.1	−6.2	−4.6	−9.8	.1	−1.2	1.1	−3.4	1.5	−.1
Mar	−1.1	.3	−2.3	.3	−12.4	−7.4	−19.7	.7	−2.2	3.6	−7.0	3.1	−1.4
Apr [r]	−.6	.1	−1.4	.3	−12.0	−4.7	−21.0	2.7	−5.1	.6	−10.6	1.7	−2.1
May	.6	1.1	.6	.1	−4.2	6.4	−11.6	2.7	−5.2	.7	−10.7	1.4	−1.7

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs												NSA
	Change, December to December, NSA																	
1978	9.0	11.8	9.9	11.5			5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5				7.7
1979	13.3	10.2	15.2	17.4			16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2				11.3
1980	12.4	10.2	13.7	15.1			13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5
1981	8.9	4.3	10.2	9.9			14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4
1982	3.9	3.1	3.6	2.4			9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1				6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	4.0	3.8	4.2	5.2	5.9	5.1	4.2	2.0	3.1	2.4	−2.4	6.1	.2	4.4				4.3
1985	3.8	2.7	4.3	6.0	6.3	5.9	1.9	2.9	2.6	3.5	3.0	6.7	1.8	3.7				3.6
	Change, month to month																	
1985: May	0.2	−0.1	0.5	0.9	0.9	1.0	0	−0.0	−0.2	0.2	0.9	0.6	0.4	−0.0		4.2	3.6	3.7
June	.2	.2	.3	.4	.5	.3	.5	.3	0	.2	.3	.7	.1	.2	4.0	3.3	3.6	3.7
July	.2	.0	.3	.5	.4	.6	−.1	−.1	.0	.1	.1	.4	−.2	.2		2.6	3.6	3.6
Aug	.2	.1	.4	.6	.4	.6	−.2	.1	−.2	.2	−.4	.6	−.4	.2		2.6	3.4	3.4
Sept	.2	.4	.1	.2	.3	.2	.2	.4	−.2	.2	−.6	.6	−.2	.2	2.6	2.4	2.8	3.2
Oct	.4	.1	.3	.5	.7	.5	−.2	.4	.4	.4	−.2	.5	−.2	.5		3.1	2.9	3.2
Nov	.6	.7	.5	.7	.6	.7	.4	.3	.7	.3	.8	.5	.6	.5		4.5	3.6	3.6
Dec	.4	.6	.3	.4	.3	.4	.3	−.0	.4	.3	.5	.7	.4	.3	4.3	5.3	3.8	3.8
1986: Jan	.3	.2	.3	.4	.3	.3	.2	−.3	.5	.1	.2	.4	.1	.5		5.1	4.1	3.9
Feb	−.4	−.7	−.1	.4	.3	.3	−1.2	−.5	−1.4	.4	−6.0	.7	−3.8	.2		1.2	2.9	3.2
Mar	−.4	.1	.2	.6	.5	.9	−1.0	−.1	−2.8	.2	−11.9	1.0	−6.5	.2	1.5	−1.9	1.6	2.3
Apr	−.3	.3	.3	.9	1.1	.8	−.7	.3	−2.5	.6	−11.2	.6	−5.8	.2		−4.3	.3	1.6
May	.2	.4	−.1	.1	.1	.2	−.9	−.2	.3	.8	2.5	.6	.3	.1		−2.1	−.4	1.6

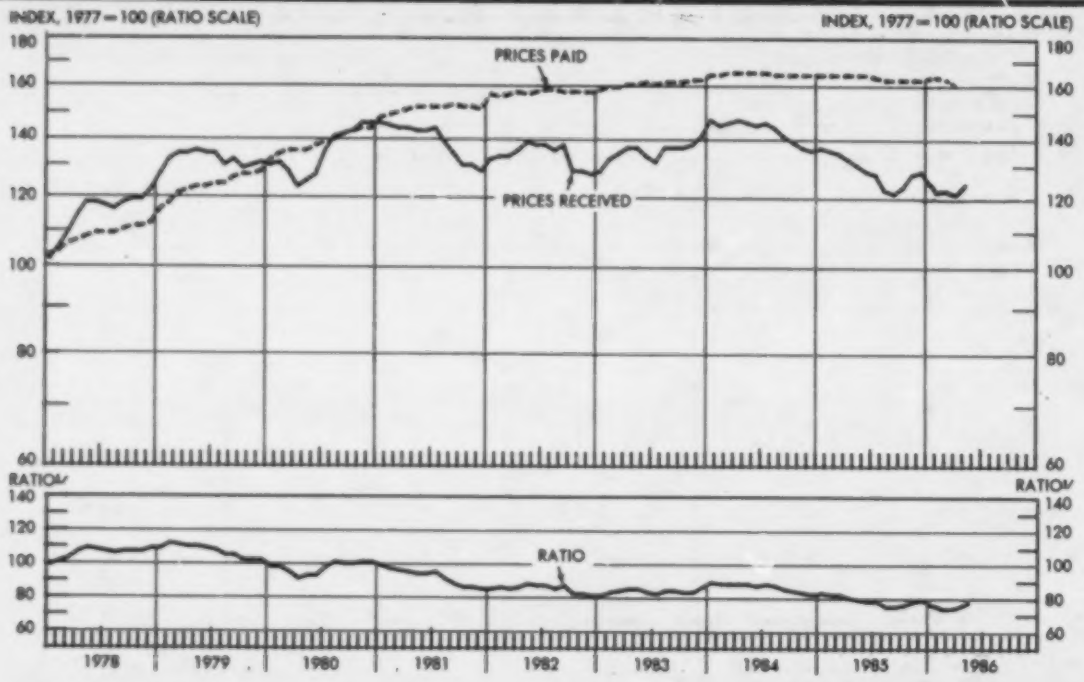
[1] Includes items not shown separately.
[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc., also included through 1982.
[3] Quarterly changes are shown in the last month of the quarter.

NOTE.—Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with data for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in May were 2.5 percent above their April level. Prices paid by farmers in April were 1.8 percent below their February level.



1/RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	135	121	145	157	155	150	85
1983	135	126	141	160	159	153	84
1984	142	139	146	164	161	155	86
1985	129	121	136	163	157	151	79
1985: May	130	126	134	164	159	152	79
June	128	123	134	164	158	151	78
July	127	123	130	163	156	150	78
Aug	122	115	128	162	156	149	75
Sept	121	112	128	162	155	148	75
Oct	123	111	134	162	154	148	76
Nov	127	116	138	162	155	149	78
Dec	128	118	137	162	155	149	79
1986: Jan	124	113	135	163	156	150	76
Feb	122	111	133	163	155	149	75
Mar	122	111	132	[3]	[3]	[3]	75
Apr	121	114	127	160	152	145	76
May	124	116	131	[3]	[3]	[3]	[4] 78

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

[3] Not available.

[4] Derived using prices paid index for April.

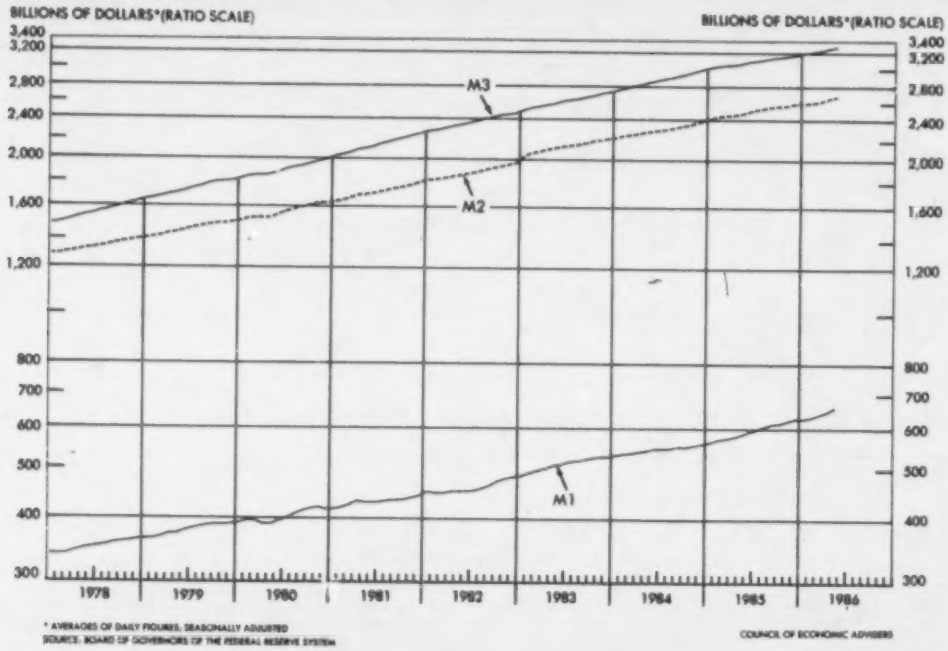
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

SOURCE: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M1 accelerated in May, while growth in M2 and M3 slowed.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1978: Dec	363.0	1,388.9	1,646.4	1,909.0	r3,169.4	8.3	8.0	11.8	13.3
1979: Dec	388.7	1,497.5	1,803.2	2,114.8	r3,554.9	7.1	7.8	9.5	r12.2
1980: Dec	414.2	1,630.3	1,997.4	2,323.3	r3,894.5	6.6	8.9	10.2	9.6
1981: Dec	441.1	1,792.8	2,233.6	2,593.7	r4,269.7	6.5	10.0	12.4	9.6
1982: Dec	479.9	1,952.6	2,443.5	2,850.1	r4,661.3	8.8	8.9	9.4	9.2
1983: Dec	527.1	2,186.0	2,697.3	3,163.5	r5,192.0	9.8	12.0	10.4	11.4
1984: Dec	558.5	2,373.8	2,986.6	3,532.3	r5,952.0	6.0	8.6	10.7	14.6
1985: Dec r	626.6	2,565.8	3,200.1	3,837.2	6,809.8	12.2	8.1	7.1	14.4
1985: May r	582.5	2,452.0	3,069.9	3,687.7	6,256.5	10.5	9.0	7.9	13.4
June r	590.9	2,479.0	3,098.0	3,666.7	6,320.2	11.9	9.1	7.6	12.8
July r	596.2	2,496.1	3,113.3	3,684.4	6,389.8	12.2	8.2	6.7	12.7
Aug r	604.8	2,515.4	3,131.4	3,712.4	6,460.3	12.9	7.9	6.5	13.1
Sept r	611.5	2,529.5	3,151.5	3,740.4	6,525.3	14.2	8.4	7.0	13.3
Oct r	614.2	2,538.4	3,166.0	3,761.8	6,592.0	13.8	8.7	7.6	13.3
Nov r	620.1	2,550.8	3,180.9	3,798.9	6,680.3	13.3	8.2	7.4	14.0
Dec r	626.6	2,565.8	3,200.1	3,837.2	6,809.8	12.4	7.1	6.7	16.1
1986: Jan r	627.2	2,569.0	3,222.8	3,858.9	6,914.1	10.7	5.9	7.2	17.1
Feb r	631.0	2,576.6	3,239.3	3,877.0	6,964.5	8.9	4.9	7.0	16.2
Mar r	638.4	2,591.2	3,259.1	3,889.3	7,012.6	9.0	4.9	6.9	15.5
Apr r	646.1	2,620.9	3,288.3	3,915.1	7,069.5	10.7	6.6	7.9	15.0
May p	658.6	2,646.9	3,306.7	.....	.....	12.8	7.7	8.1	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier or at a seasonally adjusted annual rate.

NOTE.—See p. 27 for components.

SOURCE: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1978: Dec	97.6	253.5	8.5	20.3	6.4	3.1	0.0	482.0	521.5	195.1	26.6	31.8	80.3	81.1	22.0	79.2
1979: Dec	106.4	261.1	17.4	21.2	33.4	9.5	.0	423.9	635.3	222.1	29.5	44.7	79.6	107.8	27.2	97.0
1980: Dec	116.7	265.3	28.0	28.3	61.6	15.2	.0	401.4	730.2	259.0	34.0	50.3	72.3	133.4	32.1	98.1
1981: Dec	124.1	234.6	78.0	35.9	150.6	38.0	.0	344.8	825.1	301.8	36.0	67.5	67.8	149.6	39.9	102.8
1982: Dec	134.3	237.9	103.4	38.8	185.2	51.1	43.2	357.9	852.8	327.8	34.5	81.7	68.0	184.4	44.3	109.9
1983: Dec	148.3	242.7	131.3	53.8	138.2	43.2	379.2	306.6	785.2	329.9	51.8	91.5	71.2	214.9	44.5	135.6
1984: Dec	158.5	248.4	146.3	56.3	167.5	62.7	417.0	289.7	887.5	413.9	62.2	83.1	74.3	266.0	43.6	161.8
1985: Dec	170.6	271.5	178.6	69.6	176.5	64.6	512.0	303.6	880.3	436.5	65.5	77.0	79.5	r307.1	41.1	209.5
1985:																
May	163.2	255.4	158.4	61.3	172.2	63.5	466.4	290.9	889.5	425.0	57.7	81.4	76.1	r276.8	46.3	168.6
June	164.4	259.0	161.8	60.8	175.4	67.1	478.1	293.6	890.3	422.7	57.1	79.2	76.5	r281.9	44.5	165.7
July	165.3	260.4	164.8	60.7	175.8	65.0	487.2	296.7	888.0	418.3	55.7	78.8	76.7	r279.2	43.7	171.6
Aug	166.9	263.1	169.0	63.6	176.8	63.6	495.2	299.7	880.9	421.0	57.1	80.0	77.2	r277.3	43.6	182.9
Sept	167.7	266.4	171.5	64.2	176.7	62.3	499.8	300.3	878.3	425.6	58.4	80.2	78.0	r280.6	43.2	187.2
Oct	168.7	266.0	173.7	64.7	177.0	63.3	504.1	302.3	875.7	429.7	59.4	79.3	78.5	r280.9	43.9	192.5
Nov	169.8	267.8	176.7	65.8	176.8	64.5	509.5	303.7	876.0	432.9	62.8	79.1	79.0	299.5	43.1	196.4
Dec	170.6	271.5	178.6	69.6	176.5	64.6	512.0	303.6	880.3	436.5	65.5	77.0	79.5	r307.1	41.1	209.5
1986:																
Jan r	171.9	268.9	180.5	68.0	177.7	67.3	515.7	304.0	885.9	447.9	68.2	75.9	79.9	304.1	41.5	210.6
Feb r	172.9	269.2	183.1	67.5	181.0	67.7	516.3	304.9	891.0	451.2	69.8	78.9	80.5	305.9	42.1	209.2
Mar r	173.9	273.2	185.2	66.4	186.2	70.2	520.5	306.9	894.7	450.4	70.6	81.6	81.1	298.0	41.6	209.5
Apr r	174.4	275.7	189.9	66.0	191.4	74.1	525.1	311.5	896.2	452.0	68.7	80.3	81.8	301.0	41.0	203.0
May p	175.8	281.6	195.1	66.4	193.4	76.1	530.6	316.6	890.9	446.2	68.4	79.4				

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Travelers checks are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

NOTE.—See note p. 26.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

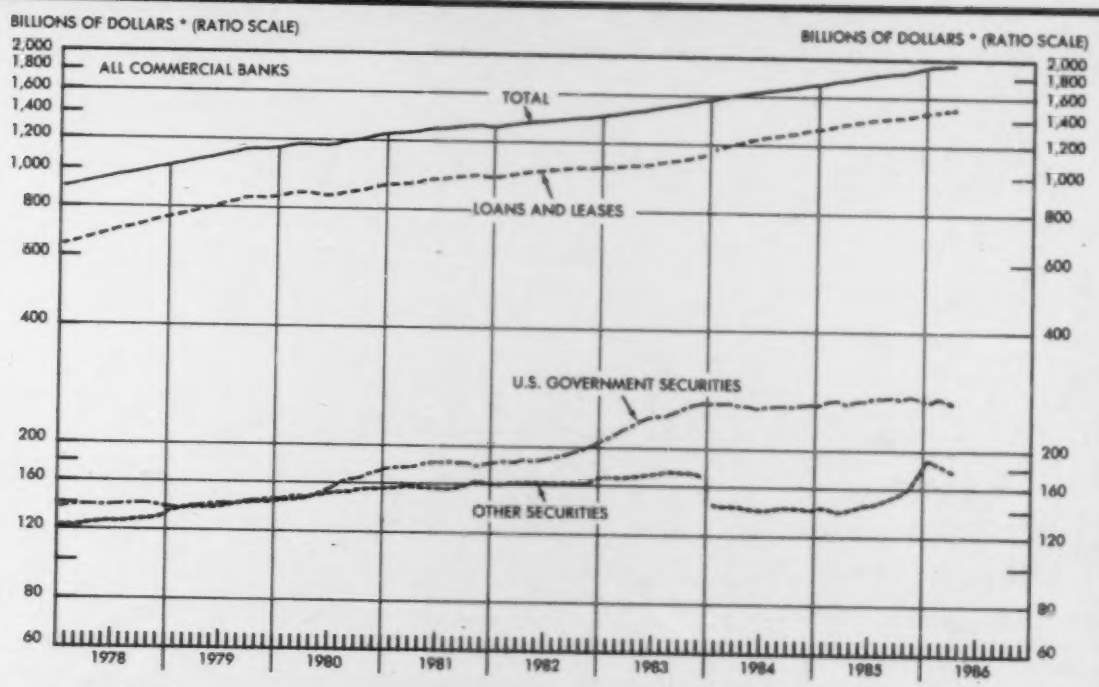
Period	Installment credit outstanding (end of period): Total	Automobile	Revolving	Mobile home	Other	Net change in installment credit outstanding [1]: Total	Automobile	Revolving	Mobile home	Other
1976: Dec	187,782	66,821	16,595	15,738	88,628	20,739	9,832	2,088	350	8,469
1977: Dec	221,475	80,948	36,689	16,362	87,476	33,693	14,127	20,094	624	−1,152
1978: Dec	261,976	98,739	45,202	16,921	101,114	40,501	17,791	8,513	559	13,638
1979: Dec	296,483	112,475	53,357	18,207	112,444	34,507	13,736	8,155	1,286	11,330
1980: Dec	297,667	112,255	54,894	19,119	111,399	1,184	−220	1,537	912	−1,045
1981: Dec	314,321	120,020	60,750	20,382	113,169	16,654	7,765	5,856	1,263	1,770
1982: Dec	327,173	125,369	66,007	20,998	114,799	12,852	5,349	5,257	616	1,630
1983: Dec	376,239	145,908	78,369	22,194	129,768	49,066	20,539	12,362	1,196	14,969
1984: Dec	453,580	173,122	98,514	24,184	157,760	77,341	27,214	20,145	1,990	27,992
1985: Dec	535,098	206,482	118,296	25,461	184,859	81,518	33,360	19,782	1,277	27,099
1985: Apr	482,532	184,526	107,417	24,570	166,019	7,543	3,012	2,120	102	2,309
May	488,862	187,533	108,372	24,670	168,287	6,330	3,007	955	100	2,268
June	493,253	189,459	109,260	24,768	169,766	4,391	1,926	888	98	1,479
July	500,039	191,201	110,904	25,015	172,919	6,786	1,742	1,644	247	3,153
Aug	506,090	192,923	112,373	25,173	175,621	6,051	1,722	1,469	158	2,702
Sept	516,420	198,656	113,850	25,341	178,573	10,330	5,733	1,477	168	2,952
Oct	522,978	201,994	115,218	25,320	180,446	6,558	3,338	1,368	−21	1,873
Nov	528,621	203,766	117,050	25,315	182,490	5,643	1,772	1,832	−5	2,044
Dec	535,098	206,482	118,296	25,461	184,859	6,477	2,716	1,246	146	2,369
1986: Jan	542,753	210,661	119,682	25,371	187,039	7,655	4,179	1,386	−90	2,180
Feb r	547,852	213,342	120,724	25,573	188,212	5,099	2,682	1,042	203	1,173
Mar p	550,939	214,361	122,131	25,584	188,863	3,087	1,019	1,407	11	651
Apr	555,094	215,028	123,445	25,521	191,100	4,155	667	1,314	−63	2,237

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES, AND RESERVES

Commercial and industrial loans rose 0.4 percent in April.



* SEASONALLY ADJUSTED.
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [2]				
	Total loans and securities	Loans and leases		U.S. Government securities	Other securities	Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [3]	Commercial and industrial loans			Total	Non-borrowed	Required	Total	Seasonal
1978: Dec	1,013.8	746.9	246.1	137.6	129.2	ᵣ27.85	ᵣ26.99	ᵣ27.62	868	135
1979: Dec	1,135.4	849.1	291.1	144.4	141.9	ᵣ29.15	ᵣ27.67	ᵣ28.70	1,473	81
1980: Dec	1,239.7	914.5	326.9	170.9	154.4	ᵣ30.99	ᵣ29.30	ᵣ30.48	1,690	116
1981: Dec	1,307.4	967.4	355.1	179.6	160.4	ᵣ32.19	ᵣ31.55	ᵣ31.87	636	54
1982: Dec	1,400.5	1,032.8	391.5	202.7	165.0	ᵣ34.41	ᵣ33.78	ᵣ33.91	634	33
1983: Dec	1,553.0	1,122.7	412.8	260.8	169.6	ᵣ36.16	ᵣ35.38	ᵣ35.59	774	96
1984: Dec	1,716.8	1,316.5	469.0	260.3	140.0	ᵣ39.51	ᵣ36.32	ᵣ38.66	3,186	113
1985: Dec	1,895.5	1,450.3	493.9	270.7	174.5	45.61	44.29	44.55	1,318	56
1985: May	1,788.5	1,380.0	484.3	266.3	142.2	41.86	40.52	41.05	1,334	165
June	1,802.7	1,391.0	484.3	267.1	144.5	42.67	41.46	41.76	1,205	151
July	1,819.0	1,402.1	484.1	271.6	145.4	43.08	41.98	42.23	1,107	167
Aug	1,828.8	1,409.2	485.7	271.4	148.2	43.65	42.58	42.83	1,073	221
Sept	1,841.3	1,416.9	487.2	273.1	151.3	43.88	42.59	43.22	1,289	203
Oct	1,844.4	1,419.7	487.0	270.0	154.8	44.24	43.06	43.49	1,187	172
Nov	1,869.6	1,433.9	490.6	275.0	160.7	44.85	43.11	43.92	1,741	107
Dec	1,895.5	1,450.3	493.9	270.7	174.5	45.61	44.29	44.55	1,318	56
1986: Jan	1,919.6	1,465.4	494.2	264.6	189.6	45.88	45.11	44.77	770	36
Feb	1,926.2	1,470.5	495.3	270.8	184.9	46.37	45.49	45.27	884	56
Mar	1,941.5	1,493.0	502.1	268.0	180.5	46.87	46.10	45.97	761	68
Apr	1,944.1	1,500.2	504.3	264.7	179.2	ᵣ47.28	46.38	46.47	893	73
May ᵖ						48.57	47.70	47.74	876	94

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

[3] Data are averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources						Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External				Total	Capital expenditures [2]	Increase in financial assets	
			Total	Credit market funds		Other [3]				
				Total	Securities and mortgages	Loans and short-term paper				
1978	324.5	182.3	142.2	81.0	33.3	47.7	61.3	309.0	216.9	92.0	15.5
1979	354.0	197.6	156.5	88.2	21.0	67.3	68.2	362.5	238.3	124.3	−8.5
1980	348.6	200.1	148.5	93.0	52.1	40.9	55.5	341.6	244.1	97.5	7.0
1981	380.8	239.5	141.3	92.2	21.8	70.4	49.2	349.6	286.3	63.3	31.2
1982	329.4	242.3	87.1	83.5	44.0	39.5	3.6	283.6	256.3	27.3	45.8
1983	435.1	288.1	147.0	84.7	57.3	27.4	62.3	395.1	271.4	123.8	40.0
1984	511.3	338.1	173.1	115.4	−11.2	126.5	57.8	457.6	376.3	81.4	53.6
1985 [r]	489.8	371.3	118.5	84.5	16.8	67.8	34.0	445.6	368.7	76.9	44.2
1984: I	532.6	324.8	207.8	113.9	−27.8	141.7	93.8	491.9	356.6	135.3	40.7
II	521.1	334.4	186.7	92.5	−57.6	150.1	94.3	468.1	381.8	86.3	53.0
III	462.7	343.9	118.8	85.2	.5	84.7	33.6	394.5	385.5	9.0	68.2
IV	526.7	349.6	179.1	169.8	40.3	129.5	9.4	476.0	381.1	94.9	52.6
1985: I [r]	428.2	358.4	69.8	69.5	−9.5	79.0	.3	394.6	356.5	38.1	33.6
II [r]	465.7	364.6	101.1	80.5	35.5	45.0	20.6	420.1	365.8	54.3	45.6
III [r]	488.7	382.7	106.0	53.1	15.3	37.8	52.9	445.4	365.2	80.2	43.4
IV [r]	576.0	379.5	196.5	134.3	24.3	110.0	62.1	521.8	387.3	134.5	54.1
1986: I [p]	546.2	396.8	149.4	105.7	45.7	60.0	43.7	498.5	390.7	107.8	47.7

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
QFR-FRB series: [2]											
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,328.3	127.0	18.7	507.5	543.0	132.1	890.6	514.4	376.2	437.8	1.492
1981	1,419.6	135.6	17.7	532.5	584.0	149.7	971.3	547.1	424.1	448.3	1.462
1982	1,437.1	147.8	23.0	517.4	579.0	169.8	986.0	550.7	435.3	451.1	1.458
1983	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985 [p]	1,778.5	186.0	32.3	671.2	663.9	223.2	1,232.7	683.1	549.7	545.7	1.443
1983: III	1,537.3	155.0	27.5	567.5	600.8	186.6	1,040.2	571.0	469.2	497.1	1.478
IV	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984: I	1,619.5	167.6	35.4	606.4	622.2	187.9	1,093.1	601.9	491.2	526.5	1.482
II	1,650.0	164.9	37.2	622.6	632.5	192.9	1,126.3	623.4	502.9	523.7	1.465
III	1,685.9	161.3	33.0	639.1	659.3	193.2	1,155.0	642.2	512.9	530.8	1.460
IV	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985: I	1,718.4	166.7	35.0	649.5	666.1	201.0	1,173.2	636.4	536.8	545.2	1.465
II	1,729.8	168.0	34.8	652.4	666.6	208.0	1,179.4	649.8	529.7	550.3	1.467
III	1,756.7	174.6	31.9	658.6	674.7	217.0	1,209.1	668.1	541.0	547.6	1.453
IV [p]	1,778.5	188.0	32.3	671.2	663.9	223.2	1,232.7	683.1	549.7	545.7	1.443

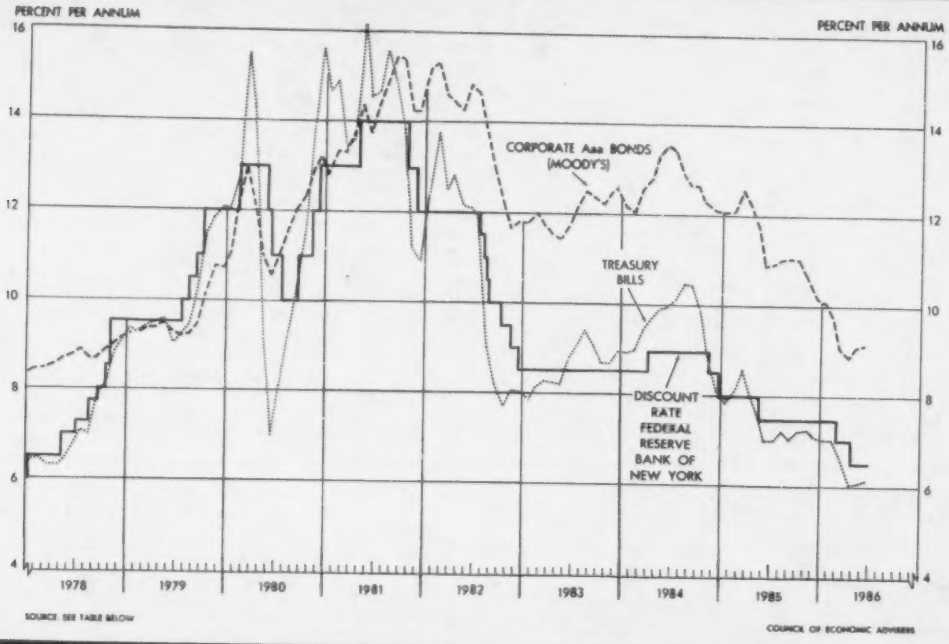
[1] Total current assets divided by total current liabilities.

[2] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), and Federal Trade Commission.

INTEREST RATES AND BOND YIELDS

Most interest rates rose in June.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [6]	New-home mortgage yields (FHLBB) [6]
	3-month bills (new issues) [1]	Constant maturities [2] 3-year	Constant maturities [2] 10-year						
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	8.18	11.37	8.01	7.69	9.93	11.55
1985: June	7.01	9.05	10.16	8.78	10.94	7.38	7.50–7.50	10.00– 9.50	11.75
July	7.05	9.18	10.31	8.90	10.97	7.57	7.50–7.50	9.50– 9.50	11.34
Aug	7.18	9.31	10.38	9.18	11.05	7.74	7.50–7.50	9.50– 9.50	11.24
Sept	7.08	9.37	10.37	9.37	11.07	7.86	7.50–7.50	9.50– 9.50	11.17
Oct	7.17	9.25	10.24	9.24	11.02	7.79	7.50–7.50	9.50– 9.50	11.09
Nov	7.20	8.88	9.78	8.64	10.55	7.69	7.50–7.50	9.50– 9.50	11.01
Dec	7.07	8.40	9.26	8.51	10.16	7.62	7.50–7.50	9.50– 9.50	10.94
1986: Jan	7.04	8.41	9.19	8.06	10.05	7.62	7.50–7.50	9.50– 9.50	10.89
Feb	7.03	8.10	8.70	7.44	9.67	7.54	7.50–7.50	9.50– 9.50	10.68
Mar	6.59	7.30	7.78	7.07	9.00	7.08	7.50–7.00	9.50– 9.00	10.50
Apr	6.06	6.86	7.30	7.32	8.79	6.47	7.00–6.50	9.00– 8.50	[r] 10.27
May	6.12	7.27	7.71	7.67	9.09	6.53	6.50–6.50	8.50– 8.50	10.19
June [p]	6.21	7.43	7.82	7.98	9.15	6.64	6.50–	8.50–	.....
Week ended:									
1986: May 24	6.22	7.45	7.90	7.90	9.17	6.63	6.50–6.50	8.50– 8.50	.....
31	6.15	7.47	7.88	7.74	9.14	6.61	6.50–6.50	8.50– 8.50	.....
June 7	6.33	7.74	8.23	8.12	9.29	6.75	6.50–6.50	8.50– 8.50	.....
14	6.31	7.57	7.98	8.21	9.19	6.71	6.50–6.50	8.50– 8.50	.....
21	6.11	7.25	7.62	7.90	9.08	6.59	6.50–6.50	8.50– 8.50	.....
28 [p]	6.09	7.14	7.45	7.69	9.02	6.51	6.50–6.50	8.50– 8.50	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

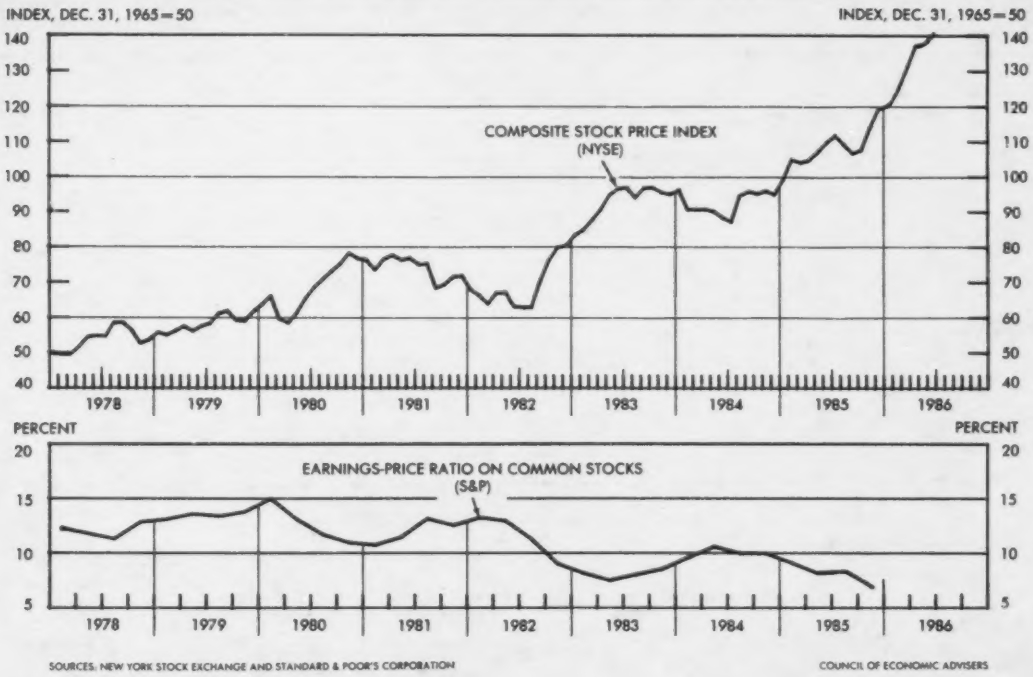
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in June.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	r8.12
1985: May	107.00	121.88	99.66	57.32	115.31	1,279.40	184.90	4.31	
June	109.52	124.11	105.79	59.61	118.47	1,314.00	188.89	4.21	8.12
July	111.64	126.94	111.67	59.68	119.85	1,343.17	192.54	4.14	
Aug	109.09	124.92	109.92	56.99	114.68	1,326.18	188.31	4.23	
Sept	106.62	122.35	104.96	55.93	110.21	1,317.95	184.06	4.32	8.35
Oct	107.57	123.65	103.72	55.84	112.36	1,351.58	186.18	4.28	
Nov	113.93	130.53	108.61	59.07	122.83	1,432.88	197.45	4.06	
Dec	119.33	136.77	113.52	61.69	128.86	1,517.02	207.26	3.88	r6.92
1986: Jan	120.16	137.13	115.72	62.46	132.36	1,534.86	208.19	3.90	
Feb	126.43	144.03	124.18	65.18	142.13	1,652.73	219.37	3.72	
Mar	133.97	152.75	128.66	68.06	153.94	1,757.35	232.33	3.50	
Apr	137.27	157.30	126.17	69.46	155.07	1,807.05	237.97	3.43	
May	137.37	158.59	122.21	68.65	151.28	1,801.80	238.46	3.42	
June p	140.66	163.00	120.68	70.54	151.52	1,866.45	245.02	3.36	
Week ended:									
1986: May 24	136.69	157.88	121.39	68.28	150.21	1,789.38	237.25	3.47	
31	141.72	163.84	124.48	70.16	157.13	1,872.59	246.68	3.32	
June 7	140.81	163.23	123.16	69.82	153.04	1,872.20	245.16	3.36	
14	138.82	161.25	119.91	68.98	148.84	1,847.15	241.58	3.40	
21	140.80	163.12	120.27	70.93	151.11	1,868.38	245.42	3.35	
28 p	142.20	164.39	119.39	72.41	153.09	1,878.06	247.91	3.33	

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

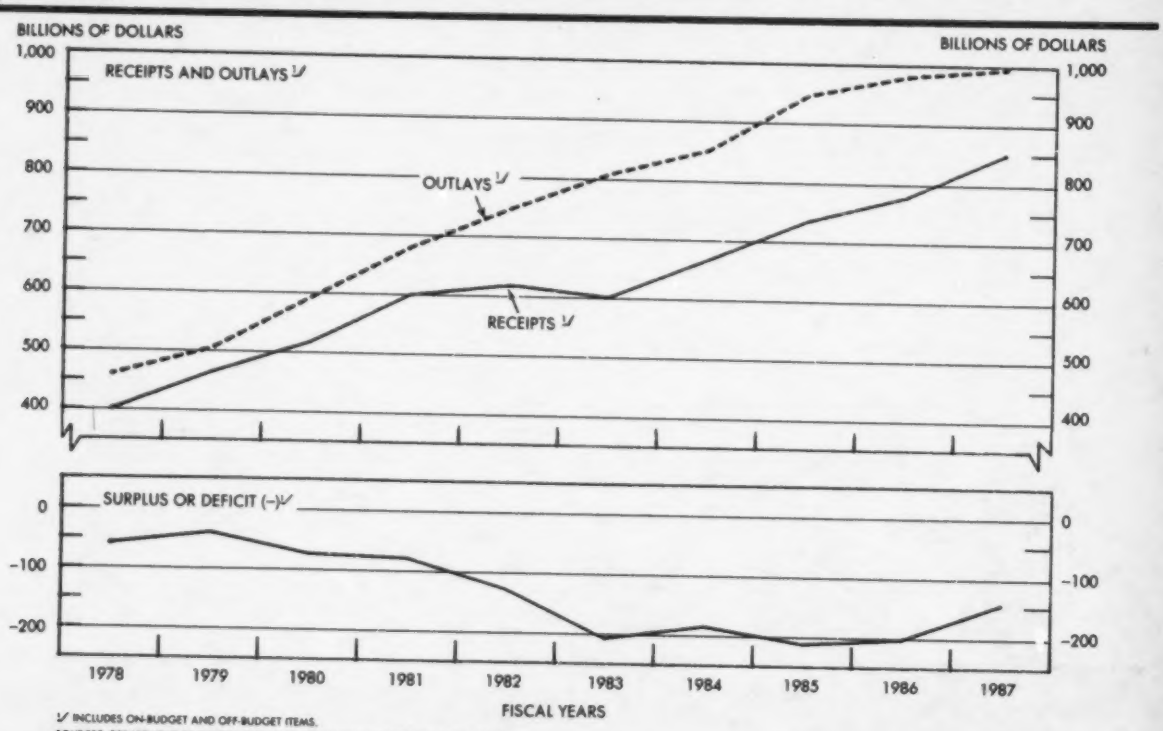
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 1986, there was a deficit of $165.8 billion compared with a deficit of $160.6 billion a year earlier.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Total	Held by the public
1975	279.1	332.3	–53.2	216.6	271.9	–55.3	62.5	60.4	2.0	544.1	396.9
1976	298.1	371.8	–73.7	231.7	302.2	–70.5	66.4	69.6	–3.2	631.9	480.3
Transition quarter	81.2	96.0	–14.7	63.2	76.6	–13.3	18.0	19.4	–1.4	646.4	498.3
1977	355.6	409.2	–53.6	278.7	328.5	–49.7	76.8	80.7	–3.9	709.1	551.8
1978	399.6	458.7	–59.2	314.2	369.1	–54.9	85.4	89.7	–4.3	780.4	610.9
1979	463.3	503.5	–40.2	365.3	403.5	–38.2	98.0	100.0	–2.0	833.8	644.6
1980	517.1	590.9	–73.8	403.9	476.6	–72.7	113.2	114.3	–1.1	914.3	715.1
1981	599.3	678.2	–78.9	469.1	543.0	–73.9	130.2	135.2	–5.0	1,003.9	794.4
1982	617.8	745.7	–127.9	474.3	594.3	–120.0	143.5	151.4	–7.9	1,147.0	929.4
1983	600.6	808.3	–207.8	453.2	661.2	–208.0	147.3	147.1	.2	1,381.9	1,141.8
1984	666.5	851.8	–185.3	500.4	686.0	–185.6	166.1	165.8	.3	1,576.7	1,312.6
1985	734.1	946.3	–212.3	547.9	769.5	–221.6	186.2	176.8	9.4	1,827.5	1,509.9
1986 [1]	777.1	979.9	–202.8	579.2	795.2	–216.0	197.9	184.7	13.2	2,112.0	1,714.0
1987 [1]	850.4	994.0	–143.6	636.1	795.4	–159.3	214.3	198.6	15.7	2,320.6	1,855.7
Cumulative total, first 8 months:											
Fiscal year 1985	474.7	635.3	–160.6	351.9	517.7	–165.8	122.8	117.6	5.2	1,758.3	1,451.9
Fiscal year 1986	494.6	660.4	–165.8	361.5	542.0	–180.5	133.0	118.4	14.7	2,035.6	1,669.7

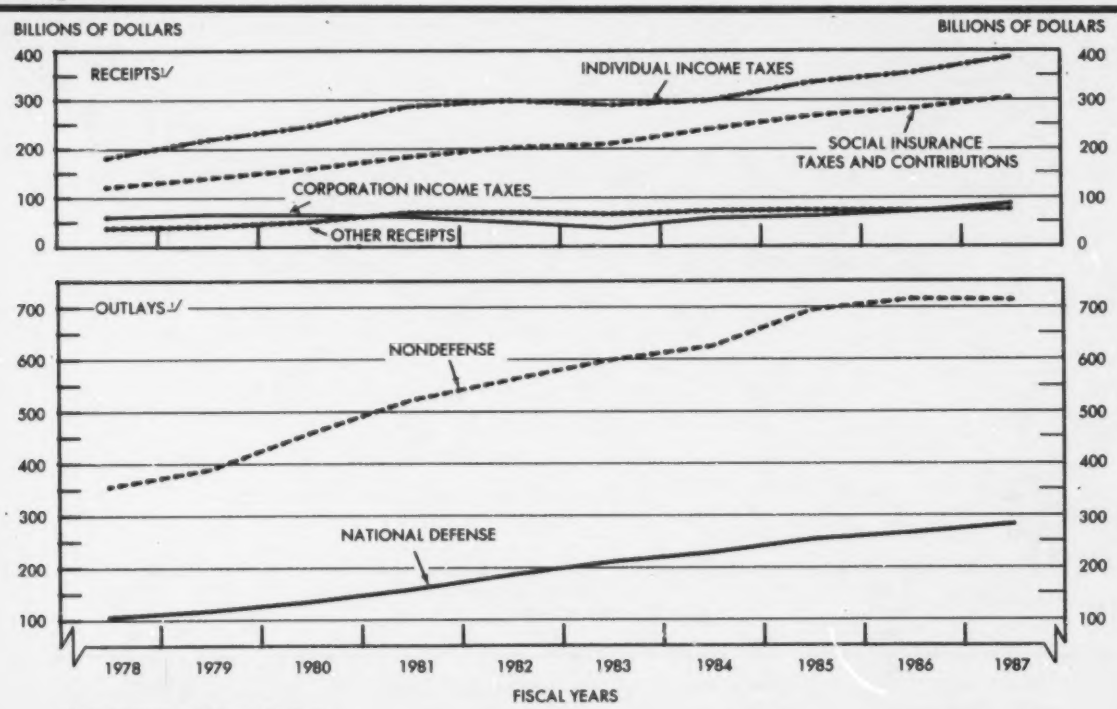
[1] Estimates.

NOTE.—Data from *Budget of the United States Government, Fiscal Year 1987*, Office of Management and Budget, except cumulative monthly totals from *Monthly Treasury Statement*.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1986, receipts were $19.9 billion higher than a year earlier and outlays were $25.1 billion higher.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	88.1	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.3	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.7	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	131.0	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.8	18.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.8	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.4	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986 [1]	777.1	353.7	70.9	280.4	72.1	979.9	265.8	258.4	17.1	35.7	68.7	118.1	200.1	142.7	131.7
1987 [1]	850.4	386.0	86.7	302.8	74.9	994.0	282.2	274.3	18.6	35.0	70.2	118.4	212.2	148.0	109.3
Cumulative total, first 8 months:															
Fiscal year 1985	474.7	212.2	36.6	177.6	48.2	635.3	164.7	159.7	11.1	22.3	43.9	91.8	123.1	86.8	91.6
Fiscal year 1986	494.6	218.2	36.6	190.7	49.1	660.4	180.8	175.6	9.2	23.4	45.8	84.3	129.4	92.9	94.6

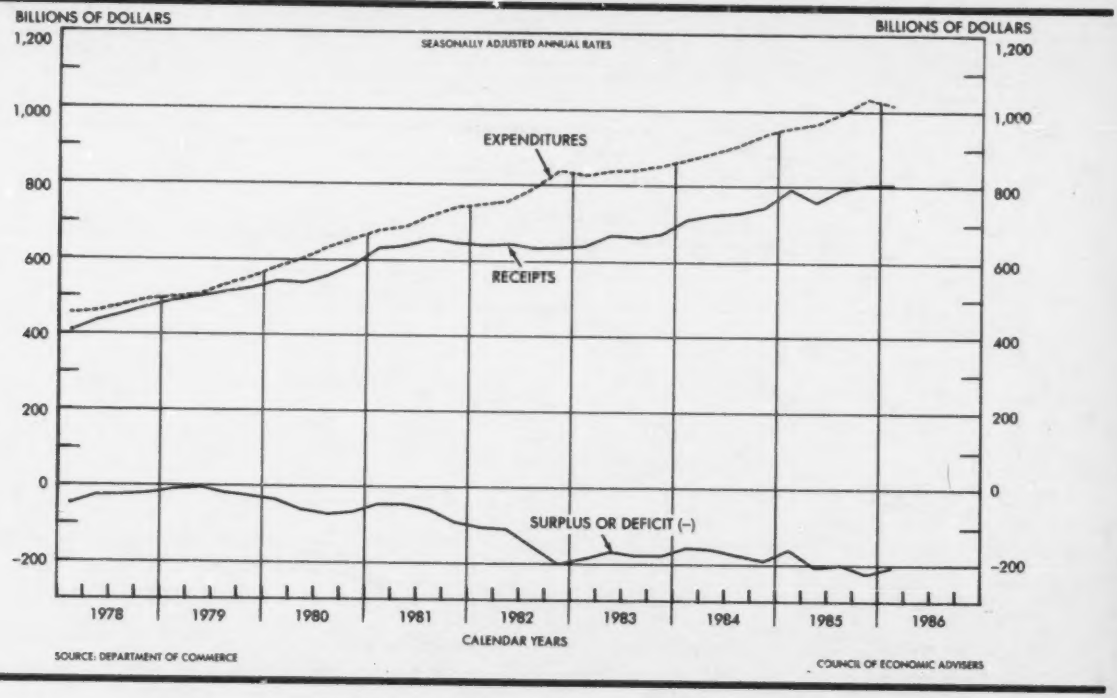
[1] Estimates.

Sources: Department of the Treasury and Office of Management and Budget.

NOTE.—Data shown here exclude the transition quarter.
Data from *Budget of the United States Government, Fiscal Year 1987*, Office of Management and Budget, except cumulative monthly totals from *Monthly Treasury Statement*.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1986, according to revised estimates, Federal receipts rose $0.6 billion (annual rate) and expenditures fell $17.5 billion, yielding a deficit of $208.8 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1983	644.6	292.9	54.5	50.2	247.0	833.5	288.2	347.4	85.7	90.6	21.2	0.4	−188.9
1984	710.1	304.0	73.6	54.9	277.6	875.6	299.5	352.2	90.7	109.7	23.5	−.1	−165.5
1985	773.1	345.2	67.6	56.4	304.0	963.2	342.2	373.0	97.8	128.7	21.4	.1	−190.1
Calendar year:													
1983	658.1	295.0	59.3	51.6	252.2	837.5	284.8	348.5	86.2	94.3	23.2	−.4	−179.4
1984	725.1	311.3	74.4	55.8	283.6	898.0	312.9	355.1	93.6	115.5	21.1	.2	−172.9
1985	784.7	350.7	67.1	57.0	309.9	984.7	355.4	379.8	99.0	129.2	21.1	−.2	−200.0
1982: III	630.3	298.1	50.1	47.1	235.0	789.1	275.3	329.1	83.3	87.1	14.3	.0	−158.8
IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: I	636.3	297.1	46.5	46.3	246.5	824.2	287.1	344.4	85.8	88.0	18.8	.0	−187.9
II	665.2	304.2	58.2	52.8	250.1	835.8	287.0	350.8	85.8	91.1	19.8	−1.3	−170.6
III	659.7	286.2	66.4	53.7	253.4	839.4	286.0	346.6	87.1	96.8	22.5	−.4	−179.7
IV	671.1	292.5	66.1	53.6	258.8	850.6	279.2	352.3	86.2	101.2	31.6	.0	−179.5
1984: I	709.4	297.8	78.9	54.6	278.1	867.2	285.6	350.5	91.3	107.2	32.7	.2	−157.8
II	721.8	303.9	80.1	55.8	282.0	884.9	314.8	351.9	93.0	110.4	15.1	.2	−163.0
III	727.1	315.7	69.4	56.7	285.4	905.2	318.5	356.2	93.0	119.5	18.0	.0	−178.1
IV	742.1	327.8	69.2	56.2	288.9	934.7	332.9	361.9	97.3	124.8	18.5	.6	−192.7
1985: I	780.7	363.9	65.9	55.5	304.4	952.4	334.4	374.1	95.7	126.4	21.9	.1	−162.6
II	754.9	321.3	65.0	60.2	308.4	964.0	337.8	376.7	97.6	130.1	20.9	−1.0	−209.1
III	790.7	355.4	68.9	55.4	311.0	992.0	364.8	383.5	100.6	127.1	15.9	.0	−201.3
IV	803.5	362.1	68.5	56.9	315.9	1,030.4	384.7	384.8	102.0	133.0	25.9	.0	−226.9
1986: I r	804.1	356.1	62.4	62.1	323.6	1,012.9	357.1	389.0	111.0	135.1	20.7	.0	−208.8

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1977 = 100; seasonally adjusted)							Consumer prices (1967 = 100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1979	110.7	109.8	113.7	107	107	108.7	107	217.4	221.0	261.3	259.1	166.9	328.5	359.0
1980	108.6	108.1	118.9	106	107	114.7	100	246.8	243.5	282.3	294.2	175.8	398.0	423.6
1981	111.0	109.0	120.1	103	105	112.1	96	272.4	273.9	296.2	332.7	186.9	472.4	473.9
1982	103.1	97.4	120.6	101	102	109.6	98	289.1	303.5	304.1	373.1	196.8	549.4	514.7
1983	109.2	102.9	124.7	102	103	103.9	101	298.4	321.0	309.7	407.9	203.3	631.8	538.3
1984	121.8	112.0	138.4	105	106	107.1	103	311.1	335.0	316.6	439.5	208.2	698.8	565.1
1985 [p]	124.5	116.8	144.8	106	112	108.4	108	322.2	348.3	323.0	465.1	212.7	764.7	599.4
1985: May	124.1	115.0	r147.4	105	111	108.5	109	321.3	346.5	323.3	464.5	213.1	760.6	603.4
June	124.3	116.4	r144.9	104	r112	111.1	108	322.3	348.3	323.5	466.4	213.3	764.4	604.7
July	124.1	118.1	r147.2	108	116	107.3	108	322.8	349.5	323.8	468.2	212.9	766.7	603.5
Aug	125.2	118.1	r145.5	108	112	105.8	108	323.5	350.1	320.7	468.7	212.2	768.2	605.1
Sept	125.1	118.0	r144.5	105	112	110.6	109	324.5	350.5	323.8	469.2	212.6	771.3	604.8
Oct	124.4	119.1	r144.8	107	116	106.9	108	325.5	351.7	328.4	470.6	212.9	780.6	605.8
Nov	125.4	120.1	r144.2	109	r116	110.9	110	326.6	353.1	325.0	471.5	213.3	786.1	607.9
Dec	126.4	r120.0	r144.6	104	110	106.6	r107	327.4	354.7	325.2	472.1	213.5	791.6	608.7
1986: Jan	126.7	r120.0	r144.6	104	113	108.3	108	328.4	356.3	325.8	472.6	213.8	795.6	610.0
Feb	r125.6	r120.8	r145.2	105	113	r111.3	r109	327.5	357.7	324.4	471.7	213.3	801.2	612.2
Mar	r124.4	118.3	144.5	105	112	114.6	109	326.0	358.5	323.5	472.9	212.8	804.4	613.0
Apr	r125.0							325.3	359.1	324.7	474.7	212.6	806.8	619.0
May [p]	124.2							326.3	360.7			212.6	809.9	620.1

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data for statistical month, not seasonally adjusted*]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [2]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1977	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	.....	−2,430	−3,265
1978	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	.....	−2,590	−3,530
1979	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	.....	−2,300	−3,364
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	.....	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	.....	−3,306
1982	17,683	17,256	2,248	2,795	11,643	20,329	1,485	6,200	12,002	21,240	−2,647	.....	−3,558
1983	16,707	16,326	2,248	2,463	11,034	21,504	1,568	5,670	13,621	22,490	−4,797	.....	−5,783
1984	18,155	17,670	2,276	2,624	11,929	27,144	1,802	6,063	18,460	28,431	−8,988	.....	−10,276
1985	17,762	17,244	1,852	2,362	12,115	28,773	1,865	5,415	20,565	30,136	−11,011	.....	−12,373
1985: May*	18,337	17,816	1,603	2,261	12,992	29,302	1,919	5,700	20,725	30,712	−10,965	.....	−12,375
June*	18,012	17,433	1,614	2,122	12,759	30,136	1,912	6,054	21,268	31,596	−12,124	.....	−13,584
July*	16,727	16,172	1,604	2,033	11,556	27,000	1,641	5,085	19,286	28,312	−10,274	.....	−11,585
Aug*	16,584	16,106	1,783	2,258	11,233	26,247	1,719	4,851	18,916	27,512	−9,663	.....	−10,927
Sept*	17,034	16,543	1,709	2,115	11,700	31,349	1,903	5,562	22,887	32,860	−14,315	.....	−15,826
Oct*	17,618	17,122	1,836	2,285	12,102	26,429	1,598	5,656	20,271	29,695	−10,811	.....	−12,077
Nov*	17,721	17,227	2,128	2,559	11,688	30,010	1,885	5,657	21,557	31,371	−12,290	.....	−13,651
Dec*	16,994	16,479	1,907	2,459	11,221	30,728	2,138	6,011	21,854	32,141	−13,734	.....	−15,146
1986: Jan*	17,006	16,501	1,797	2,467	11,393	32,005	2,215	6,234	22,477	33,465	−14,999	.....	−16,459
Feb*	17,735	17,164	1,689	2,367	12,182	28,895	1,908	4,741	21,289	30,225	−11,161	.....	−12,491
Mar*	18,913	18,349	1,706	2,349	13,325	31,972	2,100	4,284	24,261	33,435	−13,059	.....	−14,522
Apr*	17,965	17,376	1,475	2,436	12,615	28,762	2,018	3,176	22,226	30,098	−10,797	.....	−12,071
May*	17,431	16,691	1,395	2,228	12,274	.....	.....	.....	.....	31,638	.....	.....	−14,208

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

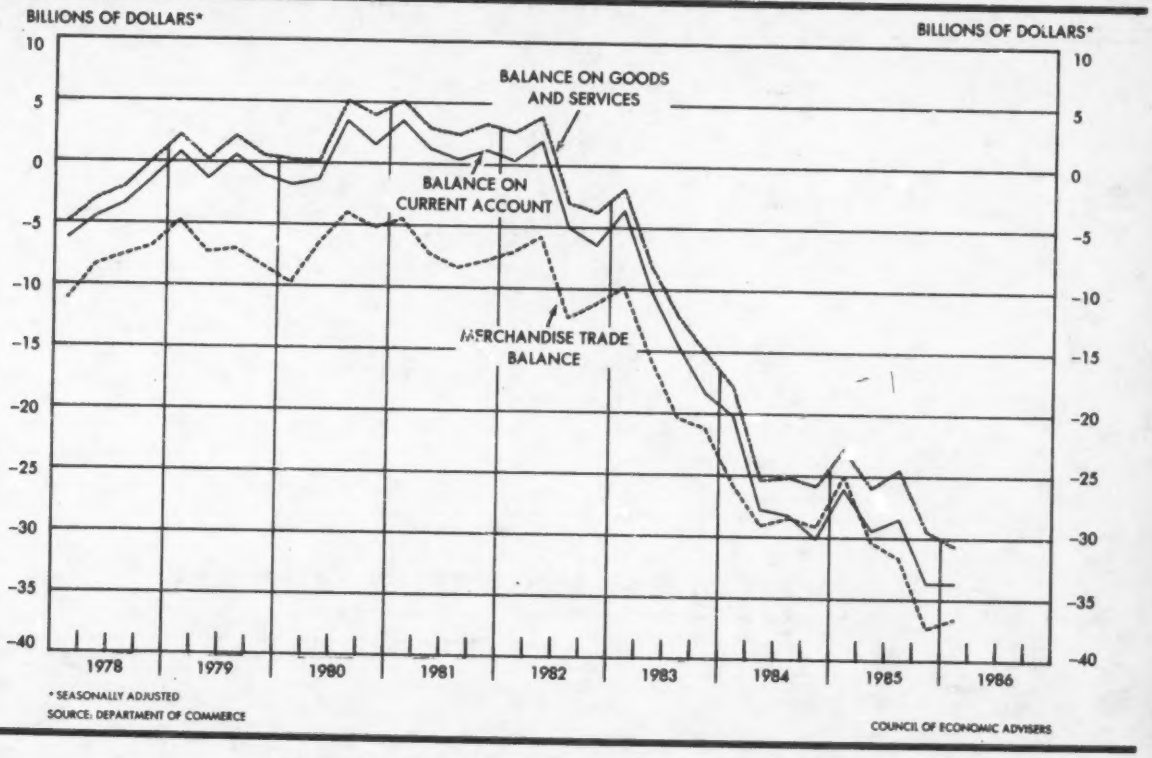
Note.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods. Data beginning 1960 include trade of the U.S. Virgin Islands, except that for 1960 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

*Beginning with data released in March 1986, the Bureau of the Census no longer publishes these data on a seasonally adjusted basis. For further information and for details regarding revised statistical month and monthly carryover data, see Bureau of the Census release FT 900.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1986 the current account deficit was $33.7 billion, unchanged from its fourth quarter level. The merchandise trade deficit fell to $36.6 billion from $37.4 billion in the fourth quarter.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1979	184,473	−212,009	−27,536	64,132	−32,960	31,172	−1,778	−2,935	r6,214	r5,138	r−6,128	−991
1980	224,269	−249,749	−25,480	72,506	−42,120	30,386	−2,237	−997	r7,793	r9,466	r−7,593	1,873
1981	237,085	−265,063	−27,978	86,411	−52,329	34,082	−1,183	144	r8,699	r13,764	r−7,425	6,339
1982 r	211,198	−247,642	−36,444	83,549	−54,883	28,666	−274	−992	8,829	−214	−8,917	−9,131
1983 r	201,820	−268,900	−67,080	77,251	−52,410	24,841	−369	−4,227	9,711	−37,123	−9,481	−46,604
1984 r	219,900	−332,422	−112,522	86,221	−67,469	18,752	−1,827	−8,593	9,881	−94,308	−12,157	−106,466
1985 r	214,424	−338,863	−124,439	89,991	−64,803	25,188	−2,917	−11,128	10,603	−102,694	−14,983	−117,677
1983: I r	49,642	−59,476	−9,834	18,077	−12,228	5,849	492	−588	2,238	−1,843	−1,752	−3,595
II r	49,216	−64,798	−15,582	18,732	−12,807	5,925	32	−916	2,486	−8,055	−2,021	−10,076
III r	50,351	−70,740	−20,389	20,684	−13,536	7,148	−131	−1,226	2,436	−12,162	−2,375	−14,537
IV r	52,611	−73,886	−21,275	19,758	−13,839	5,919	−762	−1,497	2,552	−15,063	−3,333	−18,396
1984: I r	53,614	−79,415	−25,801	22,860	−15,446	7,414	−281	−1,834	2,630	−17,872	−2,368	−20,240
II r	54,590	−83,684	−29,094	21,104	−17,208	3,896	−615	−2,052	2,471	−25,394	−2,439	−27,833
III r	55,691	−84,144	−28,453	21,396	−17,991	3,405	−234	−2,332	2,448	−25,166	−3,107	−28,273
IV r	56,005	−85,179	−29,174	20,861	−16,823	4,038	−696	−2,375	2,333	−25,874	−4,243	−30,117
1985: I r	55,324	−80,369	−25,045	18,726	−16,507	2,219	−246	−2,202	2,442	−22,832	−3,280	−26,112
II r	53,875	−84,242	−30,367	22,253	−16,804	5,449	−729	−2,864	2,552	−25,959	−3,458	−29,417
III r	52,498	−84,173	−31,675	24,502	−16,240	8,262	−619	−3,031	2,609	−24,454	−4,001	−28,455
IV r	52,727	−90,079	−37,352	24,509	−15,254	9,255	−1,322	−3,031	2,999	−29,451	−4,244	−33,695
1986: I p	53,548	−90,133	−36,585	24,241	−17,421	6,820	−945	−2,586	2,659	−30,637	−3,031	−33,668

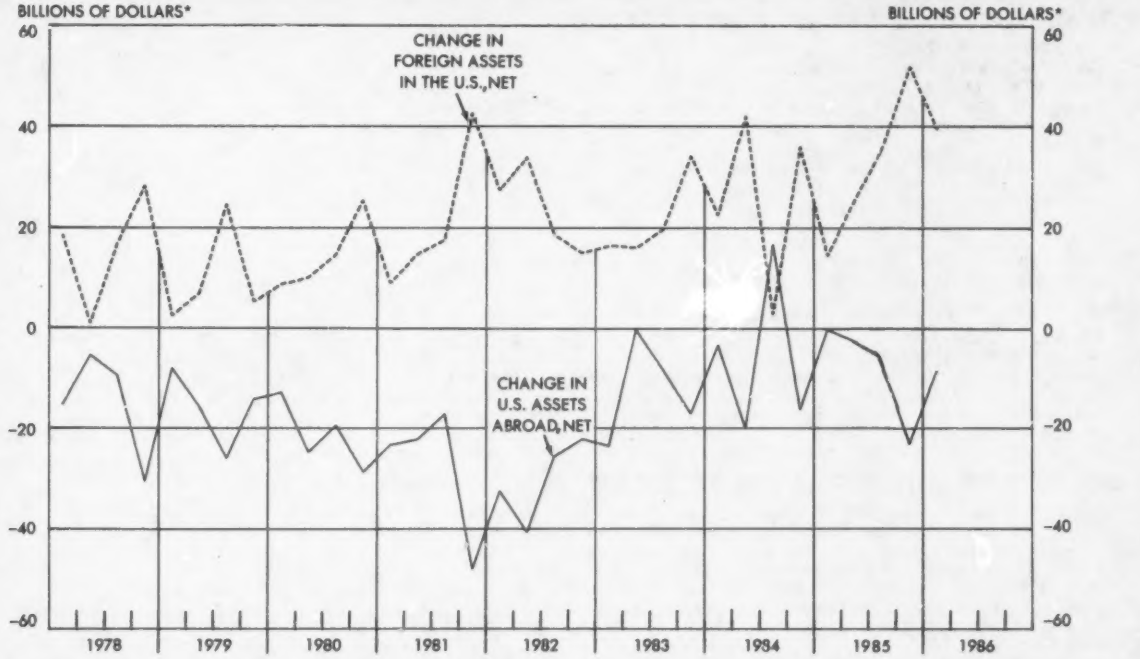
[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Series revised.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks decreased $7.8 billion in the first quarter compared to an increase of $8.5 billion in the fourth quarter of 1985. Liabilities to foreigners reported by U.S. banks increased $8.6 billion in the first quarter compared to an increase of $20.4 billion in the fourth quarter.



*SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1979	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,431	.....	18,956
1980	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	24,982	.....	26,756
1981	−111,031	−5,175	−5,097	−100,758	83,322	4,960	78,362	1,093	20,276	.....	30,074
1982 r	−121,273	−4,965	−6,131	−110,177	94,078	3,593	90,486	.....	36,325	.....	33,958
1983 r	−50,022	−1,196	−5,005	−43,821	85,496	5,968	79,527	.....	11,130	.....	33,747
1984 r	−23,639	−3,131	−5,523	−14,986	102,767	3,037	99,730	.....	27,338	.....	34,934
1985 r	−32,433	−3,858	−2,824	−25,754	127,106	−1,324	128,430	.....	23,006	.....	43,186
1983: I r	−23,691	−787	−1,134	−21,770	16,200	38	16,162	.....	11,086	−88	34,261
II r	−523	16	−1,263	724	15,756	1,591	14,165	.....	−5,157	−176	33,876
III r	−8,621	529	−1,171	−7,979	19,531	−2,662	22,194	.....	3,626	−3,155	33,066
IV r	−17,186	−953	−1,436	−14,797	34,009	7,002	27,007	.....	1,573	3,417	33,747
1984: I r	−3,571	−657	−2,029	−885	22,251	−2,947	25,198	.....	1,560	940	34,975
II r	−20,171	−566	−1,386	−18,220	41,963	−157	42,120	.....	6,040	−962	34,547
III r	16,443	−799	−1,388	18,630	2,668	−765	3,435	.....	9,162	−3,561	34,306
IV r	−16,338	−1,110	−717	−14,512	35,885	6,906	28,979	.....	10,570	3,577	34,934
1985: I r	−510	−233	−807	530	14,247	−11,066	25,313	.....	12,375	1,094	35,493
II r	−2,793	−356	−1,055	−1,382	25,358	8,486	16,872	.....	6,852	−1,174	36,088
III r	−5,867	−121	−422	−5,324	35,665	2,577	33,088	.....	−1,343	−3,687	38,295
IV r	−23,266	−3,148	−540	−19,579	51,837	−1,322	53,158	.....	5,125	3,771	43,186
1986: I p	−8,677	−115	−146	−8,416	39,484	2,510	36,974	.....	2,861	1,535	44,919

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

NOTE.—Series revised.

SOURCES: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
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^{p} Preliminary.
^{r} Revised.
^{c} Corrected.
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